

## Chapter CU 58

## SALE OF CREDIT LIFE AND HEALTH AND ACCIDENT INSURANCE IN CONNECTION WITH CREDIT UNION LOANS

CU 58.01 Commissions  
CU 58.02 Disposition of commissions

CU 58.03 Reports to insurance companies

**CU 58.01 Commissions.** Credit life and health and accident insurance sold in connection with credit union loans is directly related to the business of credit unions. In order to eliminate the possibility of a conflict of interest, the commissions on the sale of such insurance must be paid to the credit union and become a part of that credit union's gross income.

**History:** Cr. Register, April, 1970, No. 172, eff. 5-1-70; renum. from Bkg 58.01 to be CU 58.01, Register, August, 1972, No. 200, eff. 9-1-72.

**CU 58.02 Disposition of commissions.** Since these commissions represent another form of credit union gross income, the credit union may not share the income with officers, directors, committee members or employes on a percentage basis. These individuals may not directly benefit from the sale of credit life and accident and health insurance sold to members in connection with credit union loans.

**History:** Cr. Register, August, 1972, No. 200, eff. 9-1-72.

**CU 58.03 Reports to insurance companies.** Copies of all reports to the insurance companies of insurance sold in connection with these loans shall be retained by the credit union for a period of 2 years.

**History:** Cr. Register, April, 1970, No. 172, eff. 5-1-70; renum. from Bkg 58.02 to be CU 58.03, Register, August, 1972, No. 200, eff. 9-1-72.