

**Chapter Bkg 58****SALE OF CREDIT LIFE AND HEALTH AND ACCIDENT INSURANCE IN CONNECTION WITH CREDIT UNION LOANS**

Bkg 58.01 Commissions

Bkg 58.02 Reports to insurance companies

**Bkg 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.

**Bkg 58.02 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.