

MICROFILM DIVIDER

OMB/RECORDS MANAGEMENT DIVISION
SFN 2053 (2/85) 5M



ROLL NUMBER

DESCRIPTION

2143

2001 SENATE INDUSTRY, BUSINESS AND LABOR

SB 2143

2001 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2143

Senate Industry, Business and Labor Committee

☐ Conference Committee

Hearing Date January 22, 2001

Tape Number	Side A	Side B	Meter #
1	x		0.3 to 10.8
(Jan. 31/01) 3		x	47.1 to end
Committee Clerk Signature <i>Douglas Peitz</i>			

Minutes:

The meeting was called to order. All committee members present. Hearing was opened on SB 2143 relating to credit insurance.

JIM POOLMAN, ND Insurance Commissioner. In favor of this bill. Show federal government state has strong consumer protection regulations so they won't have to step in to regulate.

VANCE MAGNUSON, ND Insurance Dept. In favor of this bill. Written testimony attached, including proposed amendment.

JIM SCHLOSSER, ND Bankers Assn. In favor of this bill with the amendments.

No testimony against. Hearing closed.

Committee reconvened on January 31/01. (Tape 3-B-47.1 to end).

All members present. Discussion held.

SENATOR KLEIN: Motion to adopt amendments proposed by Insurance Commissioner.

SENATOR MATHERN: Seconded.

Roll call vote: 7 yes; 0 no.

Page 2

Senate Industry, Business and Labor Committee

Bill/Resolution Number SB 2143

Hearing Date January 31, 2001.

SENATOR KLEIN: Motion: do pass as amended.

SENATOR KREBSBACH: Seconded.

Roll call vote: 7 yes; 0 no. Carrier: SENATOR TOLLEFSON

Date: 1-31-01
Roll Call Vote #: /

2001 SENATE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. 2143

Senate Industry, Business and Labor Committee

☐ Subcommittee on _____
or
☐ Conference Committee

Legislative Council Amendment Number _____

Action Taken *Adopt*
Approve amendments proposed by Ins. Com.

Motion Made By *Sen Klein* Seconded By *Sen Mathern*

Senators	Yes	No	Senators	Yes	No
Senator Mutch - Chairman	✓		Senator Every	✓	
Senator Klein - Vice Chairman	✓		Senator Mathern	✓	
Senator Espgaard	✓				
Senator Krebsbach	✓				
Senator Tollefson	✓				

Total (Yes) 7 No 0

Absent 0

Floor Assignment _____

If the vote is on an amendment, briefly indicate intent:

To update, introduce new language

Roll Call Vote #: 2

2001 SENATE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. 2143

Committee

☐ Subcommittee on

or

☐ Conference Committee

Legislative Council Amendment Number

DPA

Clem

By

SKabstuck

[illegible]

Total (Yes)

Total (Yes) 7 No 0

Absent

Absent 0

Floor Assignment

Floor Assignment S. Tolleson

If the vote is on an amendment, briefly indicate intent:

If the vote is on an amendment, briefly indicate intent: *To update and introduce new language*

REPORT OF STANDING COMMITTEE

SB 2143: Industry, Business and Labor Committee (Sen. Mutch, Chairman) recommends AMENDMENTS AS FOLLOWS and when so amended, recommends **DO PASS** (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2143 was placed on the Sixth order on the calendar.

Page 1, line 1, replace "seclions" with "section" and remove "and 26.1-37-05.1"

Page 1, line 3, after the second comma Insert "26.1-37-05,"

Page 1, line 5, remove "26.1-37-05,"

Page 2, line 3, after "use" Insert "and on mobile homes"

Page 3, line 12, replace "cover note" with "binder"

Page 3, line 13, remove "memorandum,"

Page 3, line 14, replace "pledged" with "used"

Page 5, replace lines 11 through 31 with:

"SECTION 5. AMENDMENT. Section 26.1-37-05 of the North Dakota Century Code is amended and reenacted as follows:

26.1-37-05. Amount of consumer credit life insurance and ~~credit accident and health insurance~~.

1.
 - a. Except as otherwise provided in this subsection, the initial amount of credit life insurance may not exceed the total amount repayable under the contract of indebtedness and, ~~where~~ when an indebtedness is repayable in substantially equal installments, the amount of insurance may not exceed the scheduled or actual amount of unpaid indebtedness, whichever is greater. Insurance on agricultural ~~credit transaction loan~~ commitments, not exceeding one year in duration, may be written up to the amount of the loan commitment, on a nondecreasing or level term plan. Insurance on educational ~~credit transaction loan~~ commitments may be written for ~~the amount of the portion of such commitment that has not been advanced by the creditor~~ unpaid indebtedness plus any unused commitment.
 - b. In the absence of any preexisting condition exclusions, the amount of insurance payable in the event of death due to natural causes may be limited to the balance as the balance existed six months before the date of death if:
 - (1) There has been one increase or more in the outstanding balance during the six-month period, other than those due to the accrual of interest or late charges; and
 - (2) Evidence of individual insurability has not been required during the six-month period.
 - c. Other patterns of insurance may be used which are not inconsistent with this subsection including those providing coverage for lease payments or lump sum purchase at the end of the lease.

2. a. The total amount of periodic indemnity payable by credit accident and health insurance or by credit unemployment insurance in the event of disability or unemployment, as defined in the policy, may not exceed the aggregate of the periodic scheduled unpaid installments of the indebtedness gross debt; and the amount of each periodic indemnity payment may not exceed the original indebtedness gross debt divided by the number of periodic installments.
- b. Notwithstanding subdivision a, for credit accident and health insurance or for credit unemployment insurance written in connection with an open-end credit agreement, the amount of insurance may not exceed the gross debt which would accrue on that amount using the periodic indemnity. Subject to any policy maximums, the periodic indemnity may not be less than the creditor's minimum repayment schedule.
3. a. For credit property insurance sold in conjunction with a closed-end transaction, an insurer may not issue credit property insurance coverage unless the amount financed exceeds three hundred dollars.
- b. For credit property insurance sold in conjunction with a closed-end transaction, the amount of credit property insurance may not exceed the underlying credit transaction."

Page 6, remove lines 1 through 31

Page 7, remove lines 1 through 29

Page 10, line 7, remove "Prepurchase disclosure."

Page 10, line 15, after "eligibility" insert ", if any"

Page 11, line 12, replace "offer" with "election of coverage"

Page 11, line 27, replace "basis of premium calculation e.g., average daily" with "balance to which the premium rate applies"

Page 11, line 28, remove "balance, prior monthly balance must be specified"

Page 12, line 2, after "debt" insert "or to repair or replace the property"

Page 13, after line 27, insert:

- "11. Credit property insurance coverage, at a minimum, must include the coverages in the standard fire policy with coverage attachment and extended coverage endorsement and must cover a substantial risk of loss of or damage to the property related to the credit transaction."

Page 16, line 21, remove "26.1-37-05,"

Renumber accordingly

2001 HOUSE INDUSTRY, BUSINESS AND LABOR

SB 2143

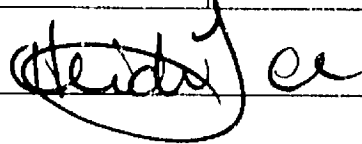
2001 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2143

House Industry, Business and Labor Committee

☐ Conference Committee

Hearing Date March 12, 2001

Tape Number	Side A	Side B	Meter #
1		X	18.8-35.6
Committee Clerk Signature 			

Minutes: Chairman R. Berg, Vice-Chair G. Keiser, Rep. M. Ekstrom, Rep. P. Froelich, Rep. G. Froseth, Rep. R. Jensen, Rep. N. Johnson, Rep. J. Kasper, Rep. M. Klein, Rep. Koppang, Rep. D. Lemieux, Rep. B. Pietsch, Rep. D. Ruby, Rep. D. Severson, Rep. E. Thorpe.

Vance Magnuson: ND Insurance Dept. Written testimony.

Chairman Berg: What section is the most important?

Magnuson: The chapter credit section.

Rep. Jensen: Why such an interest?

Magnuson: (24.7) It was prepared as a department bill. Both net and gross are covered by life.

Rep. Ekstrom: This would limit total payments?

Magnuson: With a loan that was a line of credit.

Rep. Kasper: Is there a penalty clause for credit insurance?

Magnuson: General penalties would apply as defined in chapter 26.1.04.

Rep. Froseth: How are premiums determined with new products?

Page 2
House Industry, Business and Labor Committee
Bill/Resolution Number SB 2143
Hearing Date March 12, 2001

Magnuson: Administrative rules dictate procedure of premiums.

Chairman Berg: We'll close the hearing on SB 2143

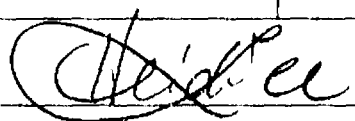
2001 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2143(B)

House Industry, Business and Labor Committee

☐ Conference Committee

Hearing Date March 14, 2001

Tape Number	Side A	Side B	Meter #
2	X		36.9-40.9
Committee Clerk Signature 			

Minutes: Chairman R. Berg, Vice-Chair G. Keiser, Rep. M. Ekstrom, Rep. R. Froelich, Rep. G. Froseth, Rep. R. Jensen, Rep. N. Johnson, Rep. J. Kasper, Rep. M. Klein, Rep. Koppang, Rep. D. Lemieux, Rep. B. Pietsch, Rep. D. Ruby, Rep. D. Severson, Rep. E. Thorpe.

Rep. Froseth: Explained the bill.

Rep. Kasper: There are penalties for violation of this.

Rep. M. Klein: I move a do pass.

Rep. Severson: I second.

h

15 yea, 0 nay, 0 absent Carrier Rep. Froseth

t

Date: 3-14-01
Roll Call Vote #: 1

2001 HOUSE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. SB 2143

House Industry, Business and Labor Committee

Legislative Council Amendment Number _____

Action Taken Do Pass

Motion Made By M. Klein Seconded By Severson

Representatives	Yes	No	Representatives	Yes	No
Chairman- Rick Berg	✓		Rep. Jim Kasper	✓	
Vice-Chairman George Keiser	✓		Rep. Matthew M. Klein	✓	
Rep. Mary Ekstorm	✓		Rep. Myron Koppang	✓	
Rep. Rod Froelich	✓		Rep. Doug Lemieux	✓	
Rep. Glen Froseth	✓		Rep. Bill Pietsch	✓	
Rep. Roxanne Jensen	✓		Rep. Dan Ruby	✓	
Rep. Nancy Johnson	✓		Rep. Dale C. Severson	✓	
			Rep. Elwood Thorpe	✓	

Total (Yes) 15 No 0

Absent 0

Floor Assignment Rep Froseth

If the vote is on an amendment, briefly indicate intent:

REPORT OF STANDING COMMITTEE (410)
March 14, 2001 2:42 p.m.

Module No: HR-44-5627
Carrier: Froseth
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2143, as engrossed: Industry, Business and Labor Committee (Rep. Berg, Chairman) recommends DO PASS (15 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). Engrossed SB 2143 was placed on the Fourteenth order on the calendar.

2001 TESTIMONY

SB 2143

SENATE BILL NO. 2143

Presented by: Vance Magnuson
North Dakota Insurance Department

Before: Industry, Business and Labor Committee
Senator Duane Mutch, Chairman

Date: January 22, 2001

TESTIMONY

Mr. Chairman and members of the committee. My name is Vance Magnuson. I am the Senior Life/Health Analyst for the North Dakota Insurance Department.

Current N.D. Cent. Code Chapter 26.1-37 was originally enacted in 1969 to address the regulation of credit life and credit accident and health products. These products are sold in conjunction with a credit transaction, for example, a car loan.

This bill represents the Department's effort to update the present statute keeping it consistent with the most recent version of the Credit Life and Accident and Health Model Act developed by the National Association of Insurance Commissioners. In addition, we propose to add new language to the statute to address the regulation of credit property products being marketed in conjunction with consumer credit transactions. This new language is taken from the recently developed Credit Property Model Act.

The Department has combined the language from both Model Acts into one statute to avoid unnecessary duplication and renamed it the Consumer Credit insurance Model Act.

The proposed changes to the current life and accident and health provisions clarify those businesses that are exempt from this chapter, adding new and revised definitions, and broadening the chapter to apply to consumer credit insurance transactions.

The updated Credit Life and Accident and Health Model Act language also expands the chapter to apply to consumer credit unemployment insurance. The new Credit Property Model Act language introduces definitions and guidelines specific to the regulation of credit property insurance for personal property purchases in excess of \$300.

The new language provides the Commissioner with specific rule-making authority to assure that the premium rates are reasonable in relation to benefits provided.

The changes provide stronger consumer protection by providing clear standards for regulation of consumer credit insurance transactions. These standards provide clear instructions on how credit policies can be constructed, identify the steps the industry must take to provide the consumer with proper disclosure about the consumers rights and choices in making a credit insurance purchase, and give assurance that premiums are reasonable in relation to the benefits provided.

Attached as Appendix "A" is a more detailed description of the changes, section by section. Unless requested by the committee, I do not intend to discuss each of the specific changes.

We have discussed the proposed bill with industry members and it is my understanding that the industry supports the bill, but with the amendments that we are proposing in Appendix "B". That appendix includes a brief description of the amendments which I will discuss briefly, after which I will be happy to answer any questions that you might have.

SENATE BILL NO. 2143

The Insurance Department is proposing to update the current credit life and accident and health chapter as well as introduce new language pertaining to credit property products. The proposed new chapter will combine all regulatory provisions regarding credit insurance transactions into one chapter called the Consumer Credit Insurance Model Act.

Section 1 - Amendment

Section 26.1-37-01 is changed to broaden the scope of the chapter to include all consumer credit insurance sold in connection with loans or other credit transactions for personal, family, or household purposes. Specific exemptions to this chapter are also introduced.

Section 2 - Amendment

Section 26.1-37-02 is changed to introduce new definitions pertaining to the introduction of credit unemployment and credit property type products, dual interest insurance, finance charge, gross debt, net debt, and identifiable charge to name a few. Further, some revisions to current definitions were made to update the language.

Section 3 - Amendment

Section 26.1- 37-03 is changed to broaden the scope to all credit insurance subject to this chapter.

Section 4 - Amendment

Section 26.1-37-04.1 is new and provides for the writing of consumer credit insurance as separate products or in combination, and on an individual or group basis. Further provides the Commissioner the authority to develop rules to regulate these types of combinations.

Section 5 - Amendment

Section 26.1-37-05.1 is new and provides detailed guidelines on how much insurance coverage can be provided. Subsections direct credit life insurance transactions, credit accident and health, consumer credit unemployment transactions, and credit property transactions.

Section 6 - Amendment

Section 26.1-37-06 is changed to include revisions and new language setting forth guidelines for the effective date of coverage and the termination date of coverage.

Section 7 - Amendment

Section 26.1-37-07 is changed to enhance consumer protections by setting forth detailed requirements for disclosure to debtors. This includes pre-purchase disclosure, disclosure for direct mail solicitation, delivery of certificate, coverages , and 30 days for a consumer to rescind the contract.

Section 8 - Amendment

Section 26.1-37-08 is changed to require filing of premium schedules with the Commissioner, to provide the Commissioner with authority to promulgate regulations to assure that the premium rates are reasonable in relation to the benefits provided, and to provide for a refund and a formula for a refund to be filed.

Section 9 - Amendment

Section 26.1-37-09 is changed to eliminate old outdated language no longer needed.

Section 10 - Amendment

Section 26.1-37-13 is changed to clarify that it applies to a firm or corporation as well as a person and recognizes group payments to be made by electronic transfer.

Section 11 - Amendment

Section 26.1-37-14 is changed to broaden current language to apply to all consumer credit insurance.

Section 12 - Amendment

Repeals Sections 26.1-37-04, 26.1-37-05, 26.1-37-10, 26.1-37-11, and 26.1-37-12. These sections are either obsolete or replaced with the proposed language changes in preceding sections.

**SUMMARY OF
AMENDMENT TO SENATE BILL NO. 2143**

The amendment is a result of meetings with the industry. The amendment provides changes to the proposed bill to address concerns raised by industry members.

The most significant amendment addresses concerns regarding the basis for rate calculation of credit life rates. The bill as proposed would mandate that the calculation be done on a "net debt" basis only. This amendment would allow the use of either the "net debt" or the "gross debt" as a basis for the calculation.

The amendment also includes several minor wording revisions to the proposed bill. These changes serve to correct or clarify language.

PROPOSED AMENDMENTS TO SENATE BILL NO. 2143

Page 1, line 1, replace "sections" with "section" and remove "and 26.1-37-05.1"

Page 1, line 3, after "26.1-37-03," insert "26.1-37-05,"

Page 1, line 5, remove "26.1-37-05,"

Page 2, line 3, after "use" and before the semicolon insert "and mobile homes"

Page 3, line 12, replace "cover note" with "binder"

Page 3, line 13, remove "memorandum."

Page 3, line 14, replace "pledged" with "used"

Page 5, replace lines 11 through 31 with the following:

"SECTION 5. AMENDMENT. Section 26.1-37-05 of the North Dakota Century Code is amended and reenacted as follows:

26.1-37-05. Amount of consumer credit life insurance and ~~credit accident and health insurance~~.

1. Credit life insurance:

a. Except as otherwise provided in this subsection, the initial amount of credit life insurance may not exceed the total amount repayable under the contract of indebtedness and, where an indebtedness is repayable in substantially equal installments, the amount of insurance may not exceed the scheduled or actual amount of unpaid indebtedness, whichever is greater. Insurance on agricultural ~~credit transaction~~ loan commitments, not exceeding one year in duration, may be written up to the amount of the loan commitment, on a nondecreasing or level term plan. Insurance on educational ~~credit transaction~~ loan commitments may be written for ~~the amount of the portion of such commitment that has not been advanced by the creditor~~ unpaid indebtedness plus any unused commitment.

b. In the absence of any preexisting condition exclusions, the amount of insurance payable in the event of death due to natural causes may be

limited to the balance as it existed six months prior to the date of death if:

- (1) There has been one increase or more in the outstanding balance during the six-month period, other than those due to the accrual of interest or late charges; and
- (2) Evidence of individual insurability has not been required during the six-month period.

c. Other patterns of insurance may be used which are not inconsistent with the rest of this subsection including those providing coverage for lease payments or lump sum purchase at the end of the lease.

2. Credit accident and health insurance and consumer credit unemployment insurance:

- a. The total amount of periodic indemnity payable by credit accident and health insurance or credit unemployment insurance in the event of disability or unemployment, as defined in the policy, may not exceed the aggregate of the periodic scheduled unpaid installments of the indebtedness gross debt; and the amount of each periodic indemnity payment may not exceed the original indebtedness gross debt divided by the number of periodic installments.
- b. Notwithstanding the provisions of subdivision a, for credit accident and health insurance or credit unemployment insurance written in connection with an open-end credit agreement, the amount of insurance may not exceed the gross debt which would accrue on that amount using the periodic indemnity. Subject to any policy maximums, the periodic indemnity may not be less than the creditor's minimum repayment schedule.

3. Credit property:

- a. For credit property insurance sold in conjunction with a closed end transaction, an insurer may not issue credit property insurance coverage unless the amount financed exceeds three hundred dollars.
- b. For credit property insurance sold in conjunction with a closed end transaction, the amount of credit property insurance may not exceed the underlying credit transaction.

Page 7, remove lines 1 through 29

Page 10, line 15, after "eligibility" and before the period insert ", if any"

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Page 13, after line 27, insert:

"11. Credit property insurance coverage, at a minimum, must include the coverages in the standard fire policy with coverage attachment and extended coverage endorsement and must cover a substantial risk of loss of or damage to the property related to the credit transaction."

Page 16, line 21, remove "26.1-37-05,"

Renumber accordingly

SENATE BILL NO. 2143

Presented by: Vance Magnuson
North Dakota Insurance Department

Before: Industry, Business and Labor Committee
Representative Rick Berg, Chairman

Date: March 12, 2001

TESTIMONY

Mr. Chairman and members of the committee. My name is Vance Magnuson. I am the Senior Life/Health Analyst for the North Dakota Insurance Department.

Current N.D. Cent. Code Chapter 26.1-37 was originally enacted in 1969 to address the regulation of credit life and credit accident and health products. These products are sold in conjunction with a credit transaction, for example, a car loan.

This bill represents the Department's effort to update the present statute keeping it consistent with the most recent version of the Credit Life and Accident and Health Model Act developed by the National Association of Insurance Commissioners. In addition, we propose to add new language to the statute to address the regulation of credit property products being marketed in conjunction with consumer credit transactions. This new language is taken from the recently developed Credit Property Model Act.

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Section 26.1-37-13 is changed to clarify that it applies to a firm or corporation as well as a person and recognizes group payments to be made by electronic transfer.

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