

**Figure: 7 TAC §90.403(b)(10)**

"Credit insurance is optional. Credit life insurance and credit disability insurance are not required to obtain credit. This insurance will not be provided unless I sign and agree to pay the extra cost. I will look to the insurance policy or certificate for the terms and description of benefits, exclusions, and premium rates.

Single Premium

Credit Life, one borrower \$ \_\_\_\_\_  Credit Life, both borrowers \$ \_\_\_\_\_ Term \_\_\_\_\_  
 Credit Disability, one borrower \$ \_\_\_\_\_  Credit Disability, both borrowers \$ \_\_\_\_\_ Term \_\_\_\_\_

**If this box is marked, the premium for the insurance coverage(s) above is not fixed or approved by the Texas Insurance Commissioner.**

I want the insurance above.

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Monthly Premium

If I want credit life or credit disability insurance, I must sign below and pay the monthly premium. The monthly premium will be added to the monthly loan payment. If I do not pay the monthly premium, I will not have the insurance coverage.

I request the following insurance:

\_\_\_\_\_  
 \_\_\_\_\_  
 Borrower's Signature Date

Premium Due with the First Month's <u>Loan Payment</u>	<u>First Year Premium</u>	<u>Insurance Type:</u>
\$ _____	\$ _____	
\$ _____	\$ _____	
\$ _____	\$ _____	

\_\_\_\_\_  
 Co-Borrower's Signature Date

The first year's premiums are based on an assumption that monthly loan payments are timely made. All unpaid premiums are due at the time of the final payment. The insurance may be canceled if I do not pay the premiums.\*\* I may cancel any of the optional insurance products offered at any time. The optional insurance will be canceled upon the earliest of the following occurrences:

- (1) your receipt of my written request for cancellation;
- (2) cancellation under the insurance certificate or policy;
- (3) payment in full of my loan; or
- (4) my death.

\*\*Optional language: The insurance will cancel on the date when the total past due premiums equal or exceed (insert number) times the first month's premium.