

§ 58-57-105. Credit insurance on credit card balances.

(a) Credit card facilities may be used for the solicitation, negotiation, or payment of premiums for credit insurance on the unpaid balance of any credit card account pursuant to G.S. 58-3-145. Solicitation or negotiation for credit insurance on credit card account balances may not be made by unsolicited telephone calls or facsimile transmissions.

(b) If credit life insurance premiums are charged through a credit card facility or if credit life insurance premiums are payable on the then outstanding balances on revolving charge account contracts defined in G.S. 25A-11, a premium not exceeding seventy-four cents (74¢) per one thousand dollars (\$1,000) of insured indebtedness per month is authorized. The premium rate for joint credit life insurance may not exceed one and two-thirds ($1 \frac{2}{3}$) the permitted single credit life insurance premium rate. (1993, c. 226, s. 9; c. 504, s. 46; 1999-365, s. 2.)