191—28.9(509) Refund formulas.

28.9(1)   Refund formulas must be filed with and approved by the insurance commissioner prior to use.

28.9(2)   In the event of termination, no charge for credit insurance may be made for the first 15 days of a loan month and a full month may be charged for 16 days or more of a loan month.

28.9(3)   The requirement that refund formulas be filed with the insurance commissioner shall be considered fulfilled if the refund formulas are set forth in the individual policy or group certificate filed with the insurance commissioner.

28.9(4)   No refund of $1 or less need be made.