

Approved May 29, 1979.

CHAPTER 464

(Senate Bill 542)

AN ACT concerning

Credit Life and Health Insurance

FOR the purpose of eliminating a prohibition upon receipt of commissions and other considerations by certain lenders and creditors with respect to the sale of credit life and health insurance to borrowers; providing that the premium rates charged for such insurance on loans shall be subject to a loss ratio guideline; and providing that the Insurance Commissioner may establish certain premium rates for credit life and health insurance, and shall establish maximum rates of commission on credit life and health insurance.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-310(b) and 12-312(c) (3)
Annotated Code of Maryland
(1975 Volume and 1978 Supplement)

BY renumbering

Article 48A - Insurance Code
Section 436H(g)
to be Section 436H(h)
Annotated Code of Maryland
(1972 Replacement Volume and 1978 Supplement)

BY adding to

Article 48A - Insurance Code
Section 436C(c) (6) through (10), 436H(g), and 436-I(f)
Annotated Code of Maryland
(1972 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-310.