(iii) Periodic benefits, the amount of each of which may not exceed the originally scheduled total of payments under the loan contract, divided by the number of installments.

(3) The amount of credit life insurance in force may not exceed the unpaid principal but shall include all accrued interest under the loan contract.

(4) (I) IN THIS PARAGRAPH, "INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE" MEANS ANY INSURANCE DESIGNED TO PAY THE CREDITOR THE MONTHLY PAYMENT OBLIGATION OF THE DEBTOR DUE TO THE DEBTOR'S INVOLUNTARY LOSS OF EMPLOYMENT.

(II) INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE SHALL PROVIDE THAT, IN THE EVENT OF INVOLUNTARY LOSS OF EMPLOYMENT, THE AGGREGATE AMOUNT OF PERIODIC BENEFITS PAYABLE IN THE EVENT OF INVOLUNTARY LOSS OF EMPLOYMENT, AS DEFINED IN THE POLICY, MAY NOT EXCEED THE THEN SCHEDULED UNPAID TOTAL OF PAYMENTS OF THE LOAN.

Article 48A - Insurance Code

24A. Credit Life, [and] CREDIT Health, AND INVOLUNTARY UNEMPLOYMENT BENEFIT Insurance

436C.

(a) The purpose of this subtitle is to promote the public welfare by regulating credit life insurance, [and] credit health insurance, AND INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE. Nothing in this subtitle is intended to prohibit or discourage reasonable competition. The provisions of this subtitle shall be liberally construed.

(b) All INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE, ALL life insurance, and all health insurance in connection with loans or other credit transactions shall be subject to the provisions of this subtitle, except such insurance in connection with a loan or other credit transaction of more than eight years' duration, nor shall insurance be subject to the provisions of this subtitle if the issuance of the insurance is an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor.

(c) (11) "INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE" MEANS INSURANCE ON A DEBTOR TO PROVIDE INDEMNITY FOR PAYMENTS BECOMING DUE ON A SPECIFIC LOAN OR OTHER CREDIT TRANSACTION WHILE THE DEBTOR IS INVOLUNTARILY UNEMPLOYED AS DEFINED IN THE INSURANCE POLICY.

436D.

Credit life insurance, [and] credit health insurance, AND INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE shall be issued only in the following forms: