

CHAPTER 264

(House Bill 1657)

AN ACT concerning

Credit Insurance

FOR the purpose of extending the maximum term of certain credit transactions to which the credit life, credit health, and involuntary unemployment benefit insurance law applies; and generally relating to the term of credit insurance policies.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 436C(b)
Annotated Code of Maryland
(1979 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

436C.

(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] 10 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved April 29, 1986.
