

(V) EXCEPT IN THE CASE OF THE RENEWAL OF A POLICY AFTER THE CLOSING OF A LOAN, A PAID RECEIPT FOR THE FULL AMOUNT OF THE APPLICABLE PREMIUM; AND

(VI) THE AMOUNT OF COVERAGE.

(2) WITH RESPECT TO A BINDER GIVEN UNDER THIS SUBSECTION, AN INSURER:

(I) IF THE BINDER IS TO BE CANCELED, SHALL GIVE THE LENDER AND THE INSURED CONSUMER BORROWER AT LEAST 10 DAYS' WRITTEN NOTICE BEFORE THE CANCELLATION; AND

(II) WITHIN 30 DAYS AFTER THE DATE THE BINDER WAS GIVEN, SHALL ISSUE A POLICY OF INSURANCE OR PROVIDE THE REQUIRED NOTICE OF CANCELLATION OF THE BINDER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 379.

In the introductory language of subsection (d)(2) of this section, the reference to a binder given under "this subsection" is substituted for the former overly broad reference to a binder given "under this section".

Defined terms: "Health insurance" § 1-101

"Insurance" § 1-101

"Insurer" § 1-101

"Life insurance" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Property insurance" § 1-101

SUBTITLE 2. LIFE AND HEALTH INSURANCE AND ANNUITIES.

12-201. INSURABLE INTEREST REQUIRED FOR PERSONAL INSURANCE.

(A) IN GENERAL.

(1) AN INDIVIDUAL OF COMPETENT LEGAL CAPACITY MAY PROCURE OR EFFECT AN INSURANCE CONTRACT ON THE INDIVIDUAL'S OWN LIFE OR BODY FOR THE BENEFIT OF ANY PERSON.

(2) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A PERSON MAY NOT PROCURE OR CAUSE TO BE PROCURED AN INSURANCE CONTRACT ON THE LIFE OR BODY OF ANOTHER INDIVIDUAL UNLESS THE BENEFITS UNDER THE INSURANCE CONTRACT ARE PAYABLE TO:

(I) THE INDIVIDUAL INSURED;

(II) THE INDIVIDUAL INSURED'S PERSONAL REPRESENTATIVE; OR

(III) A PERSON WITH AN INSURABLE INTEREST IN THE INDIVIDUAL INSURED AT THE TIME THE INSURANCE CONTRACT WAS MADE.