

13-103. APPLICABILITY OF TITLE.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, ALL CREDIT LIFE INSURANCE, ALL CREDIT HEALTH INSURANCE, AND ALL CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE ARE SUBJECT TO THIS TITLE.

(B) EXCEPTIONS.

THIS TITLE DOES NOT APPLY TO INSURANCE IF:

(1) THE INSURANCE IS IN CONNECTION WITH A LOAN OR OTHER CREDIT TRANSACTION FOR WHICH PREMIUMS ARE PAYABLE FOR MORE THAN 10 YEARS; OR

(2) THE ISSUANCE OF THE INSURANCE IS AN ISOLATED TRANSACTION BY AN INSURER THAT IS NOT RELATED TO AN AGREEMENT OR PLAN FOR INSURING DEBTORS OF THE CREDITOR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436C(b).

Defined terms: "Credit health insurance" § 13-101

"Credit involuntary unemployment benefit insurance" § 13-101

"Credit life insurance" § 13-101

"Creditor" § 13-101

"Debtor" § 13-101

"Insurance" § 1-101

"Insurer" § 1-101

"Premium" § 1-101

13-104. ISSUANCE OF POLICIES BY AUTHORIZED INSURERS AND OTHERS.

EACH POLICY OF CREDIT LIFE INSURANCE, CREDIT HEALTH INSURANCE, OR CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE SHALL BE:

(1) DELIVERED OR ISSUED FOR DELIVERY IN THE STATE ONLY BY AN AUTHORIZED INSURER; AND

(2) ISSUED ONLY THROUGH A HOLDER OF A LICENSE, CERTIFICATE OF AUTHORITY, OR CERTIFICATE OF QUALIFICATION ISSUED BY THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436J.

Defined terms: "Authorized issuer" § 1-101

"Certificate of authority" § 1-101

"Commissioner" § 1-101

"Credit health insurance" § 13-101

"Credit involuntary unemployment benefit insurance" § 13-101

"Credit life insurance" § 13-101

"Policy" § 1-101