

3. THE PREMIUM OR AMOUNT OF PAYMENT, IF ANY, PAID BY THE DEBTOR SHOWN SEPARATELY FOR CREDIT LIFE INSURANCE, CREDIT HEALTH INSURANCE, AND CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE;

4. A BRIEF DESCRIPTION OF THE COVERAGE, INCLUDING THE AMOUNT AND TERM OF THE COVERAGE; AND

5. A STATEMENT THAT THE PROPOSED INSURANCE BECOMES EFFECTIVE UNDER § 13-107 OF THIS TITLE ON ACCEPTANCE BY THE INSURER;

(III) REFER EXCLUSIVELY TO INSURANCE COVERAGE; AND

(IV) BE SEPARATE FROM THE LOAN, SALE, OR OTHER CREDIT STATEMENT OF ACCOUNT, INSTRUMENT, OR AGREEMENT, UNLESS THAT DOCUMENT SETS FORTH PROMINENTLY THE INFORMATION REQUIRED BY THIS PARAGRAPH.

(3) IF THE INSURER ACCEPTS THE INSURANCE, AND WITHIN 30 DAYS AFTER THE DATE THE INDEBTEDNESS IS INCURRED, THE INSURER SHALL CAUSE THE INDIVIDUAL POLICY OR GROUP CERTIFICATE TO BE DELIVERED TO THE DEBTOR.

(C) SUBSTITUTED INSURER.

IF THE NAMED INSURER DOES NOT ACCEPT THE RISK:

(1) THE DEBTOR SHALL RECEIVE AN INDIVIDUAL POLICY OR GROUP CERTIFICATE THAT SETS FORTH THE NAME AND HOME OFFICE ADDRESS OF THE SUBSTITUTED INSURER, IF ANY, AND THE AMOUNT OF THE PREMIUM TO BE CHARGED; AND

(2) AN APPROPRIATE REFUND SHALL BE MADE IF THE AMOUNT OF THE PREMIUM CHARGED BY THE SUBSTITUTED INSURER IS LESS THAN THE PREMIUM SET FORTH IN THE NOTICE OF PROPOSED INSURANCE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436G(c), (d), and (e).

In subsection (b)(2)(iv) of this section, the former word "apart" is deleted as included in the word "separate".

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

"Credit involuntary unemployment benefit insurance" § 13-101

"Credit life insurance" § 13-101

"Debtor" § 13-101

"Indebtedness" § 13-101

"Insurance" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

"Premium" § 1-101