

(B) NOTICE TO DEBTOR.

(1) ON CONSUMATION OF A CREDIT TRANSACTION IN WHICH A CREDITOR REQUIRES AS ADDITIONAL SECURITY FOR AN INDEBTEDNESS, AND A DEBTOR AGREES TO BUY, CREDIT LIFE INSURANCE, CREDIT HEALTH INSURANCE, OR CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE, THE CREDITOR SHALL NOTIFY THE DEBTOR IN WRITING OF THE OPTION REFERRED TO IN SUBSECTION (A) OF THIS SECTION.

(2) THE DEBTOR SHALL ACKNOWLEDGE IN WRITING THAT THE DEBTOR HAS RECEIVED NOTICE UNDER PARAGRAPH (1) OF THIS SUBSECTION.

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

Defined terms: "Authorized insurer" § 1-101

"Credit health insurance" § 13-101

"Credit involuntary unemployment benefit insurance" § 13-101

"Credit life insurance" § 13-101

"Creditor" § 13-101

"Debtor" § 13-101

"Policy" § 1-101

13-115. INSURANCE OF HUSBAND AND WIFE.

A CREDITOR MAY NOT REQUIRE THAT BOTH A HUSBAND AND WIFE BE INSURED UNLESS THE DEBTOR EXPRESSLY AUTHORIZES THAT COVERAGE IN WRITING.

REVISOR'S NOTE: This section is new language derived without substantive change from the third sentence of former Art. 48A, § 436C(c)(4).

Defined terms: "Creditor" § 13-101

"Debtor" § 13-101

13-116. FRONTING AGREEMENTS.

(A) PROHIBITED.

AN AUTHORIZED INSURER THAT ISSUES COVERAGE UNDER THIS TITLE MAY NOT ENGAGE IN FRONTING AGREEMENTS WITH UNAUTHORIZED INSURERS WITH RESPECT TO ANY INSURANCE WRITTEN OR ISSUED IN THE STATE UNDER WHICH THE AUTHORIZED INSURER BY REINSURANCE OR OTHERWISE TRANSFERS TO ONE OR MORE UNAUTHORIZED INSURERS:

(1) SUBSTANTIALLY THE ENTIRE RISK OF LOSS UNDER SUBSTANTIALLY ALL OF THE INSURANCE WRITTEN BY THE AUTHORIZED INSURER IN THE STATE;

(2) ALL OF A KIND, LINE, TYPE, OR CLASS OF INSURANCE;

(3) ALL OF THE BUSINESS PRODUCED THROUGH AN AGENT OR AGENCY;

(4) ALL OF THE BUSINESS IN A DESIGNATED GEOGRAPHICAL AREA; OR