(C) MINIMUM INTEREST RATE.

INTEREST UNDER THIS SECTION SHALL ACCRUE AND BE PAYABLE AT A RATE NOT LESS THAN THE RATE OF INTEREST PAYABLE ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 418A.

In subsection (b)(1) of this section, the reference to the "insured" is substituted for the former reference to the "certificate holder" to conform to language used in subsections (a) and (b)(2) of this section.

In subsection (b)(2) of this section, the word "accrue" is substituted for the former word "accumulate" to conform to language used in subsections (a) and (c) of this section.

Also in subsection (b)(2) of this section, the former references to "due" proof of death are deleted as surplusage.

Defined terms: "Insurer" § 1–101
"Life insurance" § 1–101
"Policy" § 1–101

17–103. STATEMENT TO INSURED DEBTORS.

AN INSURER THAT ISSUES A POLICY TO A CREDITOR TO INSURE DEBTORS OF THE CREDITOR SHALL PROVIDE TO THE CREDITOR FOR DELIVERY TO EACH DEBTOR INSURED UNDER THE POLICY A FORM THAT STATES THAT:

(1) THE LIFE OF THE DEBTOR IS INSURED UNDER THE POLICY; AND

(2) A DEATH BENEFIT PAID UNDER THE POLICY BECAUSE OF THE DEBTOR'S DEATH SHALL BE APPLIED TO REDUCE OR EXTINGUISH THE INDEBTEDNESS.

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

In the introductory language of this section, the reference to the "creditor" is substituted for the former reference to the "policyholder" for consistency. See § 17–206(a)(2) of this title.

Defined terms: "Insurer" § 1–101
"Policy" § 1–101

17–104. ASSIGNMENT OF RIGHTS AND BENEFITS.

(A) AUTHORIZED.

AN INSURED UNDER A POLICY OF GROUP LIFE INSURANCE, IN ACCORDANCE WITH AN ARRANGEMENT AMONG THE INSURED, THE GROUP POLICYHOLDER, AND THE INSURER, MAY ASSIGN TO ANY PERSON ANY OR ALL OF THE RIGHTS AND BENEFITS CONFERRED ON THE INSURED BY THE POLICY OR BY LAW, INCLUDING: