

(II) "CREDIT LIFE INSURANCE" DOES NOT INCLUDE LIFE INSURANCE PAYABLE TO A BENEFICIARY DESIGNATED BY THE BORROWER OTHER THAN THE OBLIGEE OF A SPECIFIC LOAN OR CREDIT TRANSACTION.

(6) "MORTGAGE LOAN" HAS THE MEANING STATED IN § 11-501 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(7) "PREMIUM" HAS THE MEANING STATED IN § 1-101 OF THE INSURANCE ARTICLE.

(8) "SINGLE PREMIUM COVERAGE" MEANS INSURANCE FOR WHICH THE TOTAL PREMIUM IS PAYABLE IN ONE LUMP SUM AT OR BEFORE THE TIME COVERAGE COMMENCES.

(B) Subject to the provisions of this section, a lender may collect from the borrower, at the option of the borrower, the premiums paid for:

(1) Insurance covering any real or personal property pledged as security for the loan;

(2) [Accident and] CREDIT health insurance covering any one or more borrowers, if the insurance does not provide for benefits exceeding the actual period of disability;

(3) Credit life insurance:

(i) Covering any one borrower for any loan under \$700 in value or amount; or

(ii) Covering any one or more borrowers for any loan of \$700 or more in value or amount; and

(4) [Involuntary] CREDIT INVOLUNTARY unemployment benefit insurance covering any one borrower, if the insurance:

(i) Does not provide for benefits exceeding the actual period of unemployment; and

(ii) Is not contingent upon the purchase of any other type of insurance permitted under this subtitle.

[(b)](C) (1) A lender may not require that the insurance be purchased through a particular insurance producer or insurance company.

(2) The lender may:

(i) Assist an applicant or act with the applicant in forwarding an application to an insurance producer; and

(ii) Receive and transmit premiums or other identifiable charges for the insurance.