

§2169-A. Confidentiality of insurance information obtained by lenders

1. Prohibited use of information. If a lender or creditor requires a purchaser or borrower to provide insurance information in connection with the extension of credit, an insurance agent or broker affiliated with that lender or creditor may not later use the information obtained to solicit or offer insurance directly to the purchaser or borrower. "Insurance information" means copies of insurance policies, binders, rates and expiration dates not otherwise in the possession of the agent or broker. "Affiliate" has the same meaning as set forth in section 1443-A, subsection 1, paragraph A with respect to financial institutions and credit unions or in Title 9-A, section 4-403 with respect to supervised lenders.

[PL 1999, c. 127, Pt. A, §42 (AMD).]

2. Use of information with consent. Notwithstanding subsection 1, an insurance agent or broker affiliated with a lender or creditor may use the insurance information obtained from the purchaser or borrower to solicit or offer insurance to the customer if the customer consents in writing to the use of the information. This consent may not be a condition of the extension of credit to the customer.

[PL 1997, c. 315, §27 (NEW).]

3. Information permitted under Fair Credit Reporting Act. Notwithstanding subsection 1, a lender or creditor may exchange insurance information with its affiliates as permitted under the Fair Credit Reporting Act pursuant to Title 10, chapter 209-B or 15 United States Code, Chapter 41.

[PL 2013, c. 588, Pt. C, §6 (AMD).]

SECTION HISTORY

PL 1997, c. 315, §27 (NEW). PL 1999, c. 127, §A42 (AMD). PL 2013, c. 588, Pt. C, §6 (AMD).

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