

§2854. Forms available

Consumer credit insurance may be issued only in the following forms: [PL 2001, c. 138, §8 (AMD).]

1. Individual life. Individual policies of life insurance issued to debtors on the term plan; [PL 1969, c. 132, §1 (NEW).]

2. Individual accident and health. Individual policies of health insurance issued to debtors on a term plan, or disability benefit provisions in individual policies of credit life insurance; [PL 1969, c. 132, §1 (NEW).]

3. Group life. Group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan; [PL 1969, c. 132, §1 (NEW).]

4. Group accident and health. Group policies of health insurance issued to creditors on a term plan insuring debtors, or disability benefit provisions in group credit life insurance policies to provide such coverage; [PL 1969, c. 132, §1 (NEW).]

4-A. Individual credit property insurance. Individual policies of property insurance on property that is purchased on credit or pledged as collateral on a loan when the insurance is purchased by or issued to the debtor in connection with that loan or credit transaction; [PL 2001, c. 138, §8 (NEW).]

4-B. Group credit property insurance. Group policies of property insurance on property that is purchased on credit or pledged as collateral on a loan when the insurance is purchased by or issued to the debtor in connection with that loan or credit transaction; [PL 2001, c. 138, §8 (NEW).]

4-C. Individual credit involuntary unemployment insurance. Individual involuntary unemployment policies insuring a debtor pursuant to or in connection with a specific loan or other credit transaction but not including disability insurance policies; [PL 2001, c. 138, §8 (NEW).]

4-D. Group credit involuntary unemployment insurance. Group involuntary unemployment policies insuring a debtor pursuant to or in connection with a specific loan or other credit transaction but not including disability insurance policies; or [PL 2001, c. 138, §8 (NEW).]

5. Combination. A combination under subsections 1 and 2, or under 3 and 4. [PL 1969, c. 132, §1 (NEW).]

The superintendent may by rules adopted pursuant to section 2865 or chapter 40-A designate other permissible types of consumer credit insurance. [PL 2001, c. 138, §8 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2001, c. 138, §8 (AMD).

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