

§4-103. Definition: "consumer credit insurance," "Credit Insurance Act"

In this Act: [PL 1973, c. 762, §1 (NEW).]

1. "Consumer credit insurance" means insurance, other than insurance on property, by which the satisfaction of debt in whole or in part is a benefit provided, but does not include:

A. Insurance provided in relation to a credit transaction in which a payment is scheduled more than 15 years after the extension of credit; [PL 1975, c. 288, §1 (AMD).]

B. Insurance issued as an isolated transaction on the part of the insurer not related to an agreement or plan for insuring consumers of the creditor; or [PL 1973, c. 762, §1 (NEW).]

C. Insurance indemnifying the creditor against loss due to the consumer's default. [PL 1973, c. 762, §1 (NEW).]

[PL 1975, c. 288, §1 (AMD).]

2. "Credit Insurance Act" means Title 24-A, chapter 37.

[PL 2001, c. 138, §1 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 288, §1 (AMD). PL 2001, c. 138, §1 (AMD).

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