

§2853. Definitions

For the purpose of this chapter: [PL 1969, c. 132, §1 (NEW).]

1. "Credit life insurance" means insurance on the life of a debtor pursuant to or in connection with a specific loan or other credit transaction.

[PL 1969, c. 132, §1 (NEW).]

2. "Credit health insurance" means insurance on a debtor to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is disabled as defined in the policy.

[PL 1969, c. 132, §1 (NEW).]

2-A. "Credit involuntary unemployment insurance" means involuntary unemployment insurance insuring a debtor pursuant to or in connection with a specific loan or other credit transaction.

[PL 2001, c. 138, §7 (NEW).]

2-B. "Credit property insurance" means 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, §7 (NEW).]

2-C. "Consumer credit insurance" means insurance subject to this chapter under section 2851.

[PL 2001, c. 138, §7 (NEW).]

3. "Creditor" means the lender of money or vendor or lessor of goods, services or property, rights or privileges for which payment is arranged through a credit transaction, or any successor to the right, title or interest of any such lender, vendor or lessor, and an affiliate, associate or subsidiary of any of them, or any director, officer or employee of any of them, or any other person in any way associated with any of them.

[PL 1969, c. 132, §1 (NEW).]

4. "Debtor" means a borrower of money or a purchaser or lessee of goods, services, property, rights or privileges for which payment is arranged through a credit transaction.

[PL 1969, c. 132, §1 (NEW).]

5. "Indebtedness" means the total amount payable by a debtor to a creditor in connection with a loan or other credit transaction.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2001, c. 138, §7 (AMD).

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