

§2851. Scope of provisions

All life insurance and all health insurance in connection with loans or other credit transactions, credit property insurance, credit involuntary unemployment insurance and other consumer credit insurance specifically authorized by the superintendent in rules adopted pursuant to section 2865 are subject to this chapter, except the following: [PL 2001, c. 471, Pt. D, §25 (AMD).]

1. Long-term loan. Insurance in connection with a loan or other credit transaction of more than 15 years' duration;
[PL 1999, c. 256, Pt. H, §1 (NEW).]

2. Isolated transactions. Insurance issued in an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor;
[PL 2001, c. 138, §4 (AMD).]

3. Real estate loan. Insurance in connection with real estate loans when the charge, if any, to the debtor is periodic and not financed;
[PL 2001, c. 138, §4 (AMD).]

4. Casualty insurance. Insurance issued pursuant to section 707, subsection 1, paragraph I against loss or damage resulting from failure of debtors to pay their obligations to the insured; or
[PL 2001, c. 138, §4 (NEW).]

5. Debt cancellation agreements. Debt cancellation agreements entered into between financial institutions or credit unions and their debtors.
[PL 2001, c. 138, §4 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1975, c. 288, §4 (AMD). PL 1981, c. 175, §3 (RPR). PL 1999, c. 256, §H1 (RPR). PL 2001, c. 138, §4 (AMD). PL 2001, c. 471, §D25 (AMD).

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