

§2168-B. Solicitation or negotiation involving purchasers or borrowers

A licensed agent or broker affiliated with a lender or creditor may not solicit an application for an insurance contract in connection with the extension of credit or negotiate such a contract from a purchaser or borrower whom the agent or broker knows, or should have known, has applied to receive an extension of credit from that lender or creditor until such time as the creditor or lender has provided by hand or sent written notice to the purchaser or borrower of its action on the application or has documented in writing in the lender's or creditor's records its action on the application. This section does not limit the ability of a lender or creditor to do any of the following: [PL 1997, c. 315, §25 (NEW).]

1. Marketing activities. To engage at any time in marketing activities and solicitations for the sale of insurance, including through the mail or by telephone, that are not specifically directed toward purchasers or borrowers who have applied to receive an extension of credit. [PL 1997, c. 315, §25 (NEW).]

This section does not apply to group health and group life insurance to the extent authorized by chapters 31 and 35 when the insured is enrolled in the insurance policy, credit life and credit health insurance to the extent authorized by chapter 37, credit property insurance, credit involuntary unemployment insurance, forced placed property insurance, a vendor's single interest policy or any other insurance product as determined by the superintendent. [PL 1997, c. 315, §25 (NEW).]

"Affiliate" has the same meaning as set forth in section 1443-A, subsection 1, paragraph A with respect to financial institutions and credit unions and in Title 9-A, section 4-403 with respect to supervised lenders. [PL 1999, c. 127, Pt. A, §40 (AMD).]

SECTION HISTORY

PL 1997, c. 315, §25 (NEW). PL 1999, c. 127, §A40 (AMD).

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