**§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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