

Article - Insurance

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§13–101.

(a) In this title the following words have the meanings indicated.

(b) “Credit health insurance” means insurance on a debtor that provides indemnity for payments that are due on a specific loan or other credit transaction while the debtor is disabled as defined by the policy.

(c) “Credit involuntary unemployment benefit insurance” means insurance on a debtor that provides indemnity for payments that are due on a specific loan or other credit transaction while the debtor is involuntarily unemployed as defined by the policy.

(d) “Credit life insurance” means insurance on the life of a debtor in connection with a specific loan or other credit transaction.

(e) “Creditor” means:

(1) a lender of money or vendor or lessor of goods, services, or property rights or privileges for which payment is arranged through a credit transaction;

(2) a successor to the right, title, or interest of the lender, vendor, or lessor;

(3) an affiliate, associate, subsidiary, director, officer, or employee of the lender, vendor, or lessor; or

(4) any other person in any way associated with the lender, vendor, or lessor.

(f) (1) “Debtor” means a borrower of money or purchaser or lessee of goods, services, or property rights or privileges for which payment is arranged through a credit transaction.

(2) “Debtor” includes the husband or wife or both, as specified in the certificate of insurance, if the husband and wife are jointly liable under a contract of indebtedness.

(g) “Indebtedness” means the total amount payable by a debtor to a creditor in connection with a loan or other credit transaction.

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