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§13–114.

(a) (1) If a creditor requires credit life insurance, credit health insurance, or credit involuntary unemployment benefit insurance as additional security for an indebtedness, the debtor may:

(i) provide the required coverage through existing policies that the debtor owns or controls; or

(ii) procure and provide the required coverage through any authorized insurer.

(2) At any time during the credit transaction by giving notice to the creditor, the debtor may choose to provide the required coverage.

(b) (1) On consummation of a credit transaction in which a creditor requires as additional security for an indebtedness, and a debtor agrees to buy, credit life insurance, credit health insurance, or credit involuntary unemployment benefit insurance, the creditor shall notify the debtor in writing of the option referred to in subsection (a) of this section.

(2) The debtor shall acknowledge in writing that the debtor has received notice under paragraph (1) of this subsection.

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