

16a-4-103. (UCCC) Definition: "Consumer credit insurance." In this act "consumer credit insurance" means insurance, other than insurance on property, by which the satisfaction of debt in whole or in part is a benefit provided, but does not include:

(a) Insurance provided in relation to a credit transaction in which a payment is scheduled more than 15 years after the extension of credit;

(b) insurance issued as an isolated transaction on the part of the insurer not related to an agreement or plan for insuring consumers of the creditor; or

(c) insurance indemnifying the creditor against loss due to the consumer's default.

History: L. 1973, ch. 85, § 63; L. 1982, ch. 95, § 1; July 1.