11 NCAC 04 .0118 INSURANCE CARRIERS AS LENDERS

(a) Any lender who offers an insurance product to a consumer either directly or indirectly through a subsidiary or affiliate in conjunction with an extension of credit shall inform the consumer of the protections afforded by G.S. 58-3-135.

(b) Nothing in this Rule shall limit the right of the lender to require insurance in connection with a loan.

(c) This Rule shall not apply where the extension of credit arises out of a life insurance contract itself or where the extension of credit is subject to the provisions of Regulation Z, 12 CFR 226, or other federal statutes or regulations requiring similar disclosures.

History Note: Authority G.S. 58-2-40; 58-3-135; 58-3-150;
Eff. July 1, 1986;
Amended Eff. April 8, 2002; April 1, 1989;
Readopted Eff. November 1, 2021.