

Article 35.
Insurance Premium Financing.

§ 58-35-1. Definitions.

When used in this Article:

- (1) An insurance premium finance company is hereby defined to be:
 - a. Any person engaged, in whole or in part, in the business of entering into insurance premium finance agreements with insureds; or
 - b. Any person engaged, in whole or in part, in the business of acquiring insurance premium finance agreements from other insurance premium finance companies.
- (2) "Insurance premium finance agreement" means a promissory note or other written agreement by which an insured promises or agrees to pay to, or to the order of, an insurance premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance producer, in payment of premiums on an insurance contract, together with a service charge as authorized and limited by this Article. (1963, c. 1118; 2022-46, s. 14(gg).)