

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1502 Insurance premium finance companies; definitions.

Sec. 1502. As used in this chapter:

(a) "Insurance premium finance agreement" means an agreement by which an insured or prospective insured promises to pay to a premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent in payment of premiums on an insurance contract together with a service charge as authorized and limited by this chapter.

(b) "Insurance premium finance company" means a person engaged in the business of entering into insurance premium finance agreements.

(c) "Licensee" means a premium finance company holding a license issued by the commissioner under this chapter.

History: Add. 1968, Act 352, Eff. Nov. 15, 1968.

Popular name: Act 218