

(d) Insurers, agents, and brokers who engage in the business of financing insurance premiums shall register with the Commissioner as provided herein.

(e) The premium finance agreement shall be disclosed to the insurer by endorsement on the policy or policies involved or said agreement shall not be enforceable.

(E) A COPY OF EACH PREMIUM FINANCE AGREEMENT OR OTHER NOTICE THEREOF DESCRIBING THE POLICY OR POLICIES INVOLVED MUST BE GIVEN THE AGENCY ISSUING THE POLICY OR POLICIES OR THE INSURERS INVOLVED.

486C.

(a) No person may, unless otherwise authorized by law, charge, take, receive from, reserve, or impose on an insured or prospective insured any ~~other or~~ greater charges than are permitted by this subtitle.

(b) The maximum rates or charges set forth in Section 486D (hereinafter called service charges) shall be inclusive of all interest, fees, and charges incident to the premium finance agreement and for the extension of credit provided thereby. Provided, however, that delinquency, collection, and cancellation or reinstatement charges may be made in accordance with limitations of Section 486E.

486D.

(a) The service charge shall be computed on the balance of premiums due, after subtracting any down payment made by the insured, from the inception date of the insurance contract, or from the due date of such premium, disregarding any period of grace or credit allowed for payment thereof, to and including the date when the final installment of the premium finance agreement is payable, at not exceeding [eight dollars (\$8.00) per one hundred (\$100.00) per annum; or if the service charge so computed is less than ten dollars (\$10.00) a minimum service charge of ten dollars (\$10.00), provided that when the balance is less than one hundred twenty-five dollars (\$125.00) and is:]

[(1) to be repaid in five (5) monthly installments or less and the loan is less than seventy-five dollars (\$75.00), the maximum service charge shall be six dollars (\$6.00); the loan is seventy-five dollars (\$75.00) or more but less than one hundred dollars (\$100.00), the maximum service charge shall be seven dollars (\$7.00); the loan is one hundred dollars (\$100.00) or more but less than one hundred twenty-five dollars (\$125.00), the maximum service charge shall be eight dollars (\$8.00).]

[(2) to be repaid in six (6) or more monthly installments and the loan is less than seventy-five dollars (\$75.00), the maximum service charge shall be seven dollars (\$7.00); the loan is seventy-five dollars (\$75.00) or more but less than one hundred dollars (\$100.00), the maximum service charge shall be eight dollars (\$8.00); the loan is one hundred dollars (\$100.00) or more but less than one hundred twenty-five dollars (\$125.00) the maximum service charge shall be nine dollars (\$9.00).] *one half of one per cent per one hundred dollars (\$100.00) for each thirty days, charged*