

(b) For an automobile liability insurance contract, the notice of intent to cancel shall include a statement in clear and specific terms that if the insured fails to replace the automobile liability insurance within the 10-day notice period, § 17-106 of the Transportation Article provides that uninsured motorist penalties be assessed and that all evidences of registration be surrendered to the Motor Vehicle Administration and that failure to surrender the evidences of registration may result in suspension of current and future registration privileges.

[(c) With respect to commercial automobile, fire, or liability insurance, the premium finance company shall deliver the notice in accordance with the insured's request under § 23-401.1(b) of this subtitle.]

(C) THE CANCELLATION OF AN INSURANCE CONTRACT ON THE DATE STATED IN A NOTICE OF INTENT TO CANCEL OR A NOTICE OF CANCELLATION IS NOT SUPERSEDED BY A PREMIUM FINANCE COMPANY'S ISSUANCE OF A SUBSEQUENT NOTICE OF INTENT TO CANCEL SENT UNDER THIS SECTION OR A NOTICE OF CANCELLATION SENT UNDER § 23-403 OF THIS ARTICLE.

23-403.1.

If, WITHIN 15 BUSINESS DAYS AFTER THE DATE OF WRITTEN NOTICE FROM A FINANCIAL INSTITUTION THAT THE INITIAL DOWN PAYMENT FOR THE COVERAGE BEING FINANCED HAS BEEN DISHONORED, an insurer receives notice OF THE DISHONOR from an insurance producer or premium finance company, [within 15 business days after receipt of the initial down payment for the coverage being financed, that the initial down payment has been dishonored by a financial institution,] there is no valid insurance contract or insurance contracts, and the policy shall be voided.

23-505.2.

(a) An insurer that markets through independent insurance producers as defined in this article may not discriminate, intimidate, or retaliate against an insurance producer or insured that uses premium financing by denying the insurance producer or insured the same rights accorded to insurance producers or insureds who pay premiums in a different manner.

(b) With respect to personal lines automobile insurance, an independent insurance producer, who directly or indirectly has an ownership interest in a premium finance company, shall provide a disclosure to be signed by the insured comparing the costs and terms of premium financing with the insurer's alternative payment plan.

(C) THE DISCLOSURE REQUIRED BY SUBSECTION (B) OF THIS SECTION SHALL:

(1) STATE THE TOTAL AMOUNT TO BE PAID BY THE INSURED UNDER THE PREMIUM FINANCE AGREEMENT DURING THE POLICY TERM, INCLUDING PREMIUM, ANY DOWN PAYMENT, AND ALL INTEREST, FEES, AND CHARGES INCIDENT TO THE PREMIUM FINANCE AGREEMENT AND RESULTING EXTENSION OF CREDIT; AND