

(2) THE PREMIUM FINANCE COMPANY DELIVERS OR MAILES A WRITTEN NOTICE TO THE INSURED AT THE LAST KNOWN ADDRESS OF THE INSURED INDICATING THAT:

(I) THERE IS A REVISED PREMIUM FINANCE AGREEMENT; AND

(II) IN THE EVENT OF DEFAULT IN PAYMENT OF THE REVISED PREMIUM FINANCE AGREEMENT, THE POLICY MAY BE CANCELED.

(B) AN INSURER MAY NOT DELAY CANCELLATION FOR THE SOLE PURPOSE OF APPLYING PREMIUMS ON DEPOSIT TO ANY ADDITIONAL PREMIUM.

23-302.2.

~~(A) IF AN INSURER RECEIVES NOTICE OF A FINANCED INSURANCE PREMIUM, THE INSURER SHALL, WITHIN 5 10 BUSINESS DAYS AFTER ITS CALCULATION, NOTIFY THE INSURED, INSURER'S AGENT, AND PREMIUM FINANCE COMPANY OF ANY ADDITIONAL PREMIUM ARISING UNDER THE FINANCED POLICY.~~

~~(B) IF THE INSURER FAILS TO NOTIFY THE INSURED, INSURER'S AGENT, OR PREMIUM FINANCE COMPANY OF AN ADDITIONAL PREMIUM UNDER SUBSECTION (A) OF THIS SECTION, THE INSURER MAY NOT DEDUCT THE ADDITIONAL PREMIUM OR ANY PART OF THE ADDITIONAL PREMIUM FROM THE CALCULATION OF UNEARNED PREMIUM ON CANCELLATION OF THE POLICY.~~

23-310.

~~A PRODUCER, AGENT, AN AGENT OR BROKER MAY ONLY BE APPOINTED AS AN AGENT OF A PREMIUM FINANCE COMPANY IF THE APPOINTMENT IS IN WRITING AND IS FILED WITH THE COMMISSIONER.~~

23-403.1.

IF AN INSURER RECEIVES NOTICE FROM AN AGENT 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 A SECOND TIME BY A FINANCIAL INSTITUTION, THERE IS NO VALID INSURANCE CONTRACT OR INSURANCE CONTRACTS, AND THE POLICY SHALL BE VOIDED.

23-405.

(a) (1) Whenever an insurance contract is canceled in accordance with this subtitle, the insurer shall return any gross unearned premiums that are due under the insurance contract; ~~[less agents' earned commissions]~~ ~~COMPUTED PRO RATA, AND EXCLUDING ADMINISTRATIVE FEES FILED WITH THE COMMISSIONER,~~ to the premium finance company for the account of the insured within a reasonable time not exceeding [ 60 ] 45 days after:

(i) receipt by the insurer of [ the ] A WRITTEN notice of cancellation FROM THE PREMIUM FINANCE COMPANY; or

(ii) completion of any payroll audit necessary to determine the amount of premium earned while the insurance contract was in force.