

(2) "Premium finance agreement" does not include a premium financed in connection with a time sale of goods or services or an extension of credit without charge by an agent or broker.

~~(C) "PRODUCER" MEANS AN AGENT OR BROKER AS DEFINED IN THIS ARTICLE.~~

~~f(c)~~~~(D)~~ "Premium finance company" means a person that engages in the business of entering into or accepting premium finance agreements.

23-102.

No bank, savings bank, trust company, savings and loan association, credit union, industrial finance company, small loan company, or other similar organization that is regulated under the laws of the State or the United States nor any bank, savings bank, trust company, savings and loan association, or credit union that is organized in another state and has a branch in this State nor any authorized insurer that does not engage in the insurance financing business is subject to this title.

23-103.

(a) The Commissioner may conduct investigations and examine the books, records, and accounts of a person under this title to the same extent as is authorized with respect to insurers under this article.

(b) The expense of an examination shall be paid by the person examined as provided in § 2-208 of this article.

(c) The Commissioner or an examiner shall make a complete report of each investigation or examination as provided in § 2-209 of this article.

23-201.

(a) A premium finance company must register with the Commissioner before engaging in business as a premium finance company in the State.

(b) An insurer, agent, or broker must register with the Commissioner before engaging in the business of financing premiums in the State.

~~(C) THE REGISTRATION REQUIREMENTS OF THIS TITLE DO NOT APPLY TO A PERSON WHO PURCHASES OR OTHERWISE ACQUIRES A PREMIUM FINANCE AGREEMENT FROM A REGISTERED PREMIUM FINANCE COMPANY IF A REGISTERED PREMIUM FINANCE COMPANY OR A PERSON LISTED IN § 23-102 OF THIS TITLE REMAINS FULLY RESPONSIBLE FOR THE PREMIUM FINANCE AGREEMENT AND ITS ADMINISTRATION.~~

23-202.

(a) To engage in business as a premium finance company in the State, each premium finance company shall ELECT TO:

(1) MAINTAIN A NET WORTH OF AT LEAST \$250,000 CALCULATED UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES;