

23-301.

(a) (1) A premium finance agreement shall be dated and signed by or on behalf of the insured.

(2) The printed part of the premium finance agreement shall be in ~~†at least~~ APPROXIMATELY 8-point† type AND BE EASILY READABLE BY AN AVERAGE INDIVIDUAL.

(b) A premium finance agreement shall contain:

(1) the name and place of business of the agent; OR ~~OR~~ ~~PRODUCER~~ negotiating the related insurance contract;

(2) the name and residence or place of business of the insured as specified by the insured;

(3) the name and place of business of the premium finance company † to which payments ~~are to~~ MAY be made†;

(4) a brief description of the insurance contracts involved and the amount of the premium; and

(5) if applicable, the following items:

(i) the total amount of the premiums;

(ii) the amount of the down payment;

(iii) the principal balance (the difference between subitems (i) and (ii) of this item);

(iv) the amount of the finance charge;

(v) the balance payable by the insured (the sum of subitems (iii) and (iv) of this item);

(vi) the number of installments required, the amount of each installment expressed in dollars, and the due date or period of each installment; and

(vii) an itemized list for each insurance contract or coverage financed under the premium finance agreement that includes:

1. the applicable prefix and number;

2. the effective date of the insurance contract or coverage;

3. the name of the company issuing the insurance contract or coverage; and

4. the premium for the insurance contract or coverage.

(c) (1) The items set out in subsection (b)(5) of this section need not be stated in the sequence in which they appear.