

[and] (v) The balance payable by the insured (sum of items (iii) and (iv));

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

~~(VII) AN ITEMIZED LIST OF ANY COVERAGES FINANCED UNDER THE AGREEMENT THAT:~~

~~1. STATES THE NATURE AND COST OF EACH COVERAGE; AND~~

~~2. IF THE UNDERLYING INSURANCE COVERAGE BEING FINANCED IS PROVIDED BY A MOTOR VEHICLE LIABILITY INSURANCE POLICY, IDENTIFIES ANY COVERAGE NOT REQUIRED UNDER § 17-103 OF THE TRANSPORTATION ARTICLE AS AN OPTIONAL COVERAGE.~~

(VII) AN ITEMIZED LIST FOR EACH POLICY OR COVERAGE FINANCED UNDER THE AGREEMENT THAT INCLUDES:

1. THE APPLICABLE PREFIX AND NUMBER;
2. THE EFFECTIVE DATE OF THE POLICY OR COVERAGE;

3. THE NAME OF THE COMPANY ISSUING THE POLICY OR COVERAGE; AND

4. THE PREMIUM FOR THE POLICY OR COVERAGE.

(b) The items set out in subsection (a)(3) of this section need not be stated in the sequence or order in which they appear. Additional items may be included to explain the computations made in determining the amount to be paid by the insured.

(C) A PREMIUM FINANCE COMPANY, OR AN AGENT OR PRODUCER, IF APPLICABLE, MAY NOT REQUIRE AN INSURED OR A PROSPECTIVE INSURED, AS A CONDITION TO FINANCING THE PREMIUM FOR AN INSURANCE CONTRACT ISSUED BY THE MARYLAND AUTOMOBILE INSURANCE FUND, TO PURCHASE OR FINANCE ANY ADD-ON, AS DEFINED UNDER § 243BC OF THIS ARTICLE.

(D) A PREMIUM FINANCE COMPANY, OR AN AGENT OR PRODUCER, IF APPLICABLE, SHALL PROVIDE AN INSURED WITH, OR CAUSE AN INSURED TO BE PROVIDED WITH, A LEGIBLE COPY OF THE FULLY COMPLETED AND EXECUTED FINANCE AGREEMENT AT THE TIME THE AGREEMENT IS SIGNED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 14, 1991.