

304.30-020 Definitions.

For the purpose of this subtitle:

- (1) The term "insurance premium finance company" or "premium finance company" means a person engaged in the business of entering into insurance premium finance agreements.
- (2) The term "premium finance agreement" means an agreement by which an insured or prospective insured promises to pay to a premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent in payment of premiums on an insurance contract together with a service charge as authorized and limited by this subtitle.
- (3) The term "licensee" means a premium finance company, holding a license issued by the commissioner under this subtitle.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1407, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 30, sec. 2, effective June 18, 1970.