

11 NCAC 13 .0312 SALE, ASSIGNMENT OR TRANSFER OF PREMIUM FINANCE AGREEMENTS

A licensee shall not sell or transfer any ownership of any insurance premium finance agreement or power of attorney to cancel an insurance contract unless the terms and conditions of sale or transfer have been approved in writing by the Commissioner. (This is not intended to restrict the sales or transfer of stock certificates.) The Commissioner shall be notified by the licensee at the time any insurance premium finance agreement containing a power of attorney to cancel a contract of insurance is assigned or pledged to a creditor of the licensee.

*History Note: Authority G.S. 58-2-40; 58-35-40(a);
Eff. February 1, 1976;
Readopted Eff. January 1, 1978;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*