

11 NCAC 13 .0316 ADDITIONAL BALANCE NOTICE TO INSURED

When a premium finance agreement provides for the financing of additional balances and such additional balances are added to the agreement by the licensee, a notice of the additional balance shall be mailed to the insured, at his last known address as shown on the agreement, by the licensee. The notice shall be mailed prior to the next payment due date and include an explanation of the amount added, the service charge added, the new balance payable by the insured, the number of payments required, the amount of each payment, the date each payment is due and all other pertinent information.

*History Note: Authority G.S. 58-2-40;
 Eff. February 1, 1976;
 Readopted Eff. January 1, 1978;
 Amended Eff. May 1, 1989;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*