

11 NCAC 13 .0324 DISHONORED CHECKS

If, for the premium being financed, an insurance agent holds a dishonored check given by the insured as down payment, certification to the premium finance company by the agent that he holds a dishonored check and that the agent agrees to hold the premium finance company harmless shall entitle the premium finance company to make any remittance due the insured to the agent and not to the insured, provided that no remittance of return premium due the insured shall be made to the agent in any amount in excess of the amount of the dishonored check. A copy of the dishonored check shall be submitted to the premium finance company by the agent at the time of certification.

*History Note: Authority G.S. 58-2-40; 58-35-85;
 Eff. January 1, 1978;
 Amended Eff. May 1, 1989; July 1, 1986;
 Temporary Amendment Eff. December 1, 1999;
 Amended Eff. July 1, 2000;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*