

§ 58-30-175. Recovery of premiums owed.

(a) An agent, broker, premium finance company, or any other person, other than the insured, responsible for the payment of a premium is obligated to pay an unpaid premium for the full policy term due the insurer at the time of the declaration of insolvency, whether earned or unearned, as shown on the records of the insurer. The liquidator also has the right to recover from such person any part of an unearned premium that represents commission of such person. Except as provided in G.S. 58-30-160, credits or setoffs or both are not allowed to an agent, broker, or premium finance company for any amounts advanced to the insurer by the agent, broker, or premium finance company on behalf of, but in the absence of a payment by, the insured.

(b) An insured is obligated to pay any unpaid premium due the insurer at the time of the declaration of insolvency, as shown on the records of the insurer. (1989, c. 452, s. 1.)