

§ 58-35-60. Prohibited provisions in insurance premium finance agreements.

No insurance premium finance agreement shall contain any provisions by which:

- (1) In the absence of default of the insured, the insurance premium finance company holding the agreement may, arbitrarily and without reasonable cause, accelerate the maturity of any part or all of the amount owing thereunder;
- (2) A power of attorney is given to confess judgment in this State; or
- (3) The insured relieves the insurance producer or the insurance premium finance company holding the agreement from liability for any legal rights or remedies which the insured may otherwise have against him. (1963, c. 1118; 2022-46, s. 14(mm).)