

MINNESOTA STATUTES 1975 SUPPLEMENT

59.02 CERTAIN INVESTMENT COMPANIES

- 59.02 [Repealed, 1975 c 166 s 8]
- 59.03 [Repealed, 1975 c 166 s 8]
- 59.04 [Repealed, 1975 c 166 s 8]
- 59.05 [Repealed, 1975 c 166 s 8]
- 59.06 [Repealed, 1975 c 166 s 8]
- 59.07 [Repealed, 1975 c 166 s 8]
- 59.08 [Repealed, 1975 c 166 s 8]
- 59.09 [Repealed, 1975 c 166 s 8]
- 59.10 [Repealed, 1975 c 166 s 8]
- 59.11 [Repealed, 1975 c 166 s 8]
- 59.12 [Repealed, 1975 c 166 s 8]
- 59.13 [Repealed, 1975 c 166 s 8]
- 59.14 [Repealed, 1975 c 166 s 8]
- 59.15 [Repealed, 1975 c 166 s 8]
- 59.16 [Repealed, 1975 c 166 s 8]
- 59.17 [Repealed, 1975 c 166 s 8]
- 59.18 [Repealed, 1975 c 166 s 8]
- 59.19 [Repealed, 1975 c 166 s 8]
- 59.20 [Repealed, 1975 c 166 s 8]
- 59.21 [Repealed, 1975 c 166 s 8]
- 59.22 [Repealed, 1975 c 166 s 8]
- 59.23 [Repealed, 1975 c 166 s 8]
- 59.24 [Repealed, 1975 c 166 s 8]
- 59.25 [Repealed, 1975 c 166 s 8]

CHAPTER 59A. INSURANCE PREMIUM FINANCE COMPANIES

Sec.

59A.08 Premium finance agreements.

59A.08 Premium finance agreements.

[For text of subs 1 and 2, see M.S.1974]

Subd. 3. The information required by subdivision 1 shall only be required in the initial insurance premium finance agreement entered into if said agreement is open end. An insurance premium finance agreement is open end if it provides that additional or subsequent insurance premiums may be financed and added to the initial insurance premium finance agreement from time to time.

Additional or subsequent premiums may be added to an open end insurance premium finance agreement from time to time, provided that:

(a) The additional or subsequent insurance premium to be added results from additional premiums required under policies presently being financed under the open end insurance premium finance agreement or from a renewal of a policy or from other policies owned or purchased by the insured.

(b) The insurance premium finance company receives written notice or advice from an insurer authorized to do business in this state or from an insurance agent licensed in this state acknowledging that the premium on an existing financed policy has been increased or that a policy has been renewed or that additional policies have or will be issued to the insured. The notice or ad-

MINNESOTA STATUTES 1975 SUPPLEMENT

INSURANCE PREMIUM FINANCE COMPANIES 59A.08

vice shall contain the amount of the additional premium, the down payment collected by the insurer or agent, if any, and the amount of premium to be added to the open end insurance premium finance agreement.

(c) If the additional premiums to be added to the open end insurance premium finance agreement result from additional premiums required on policies presently financed under the agreement which are to be financed beyond the scheduled maturity of the original financing, the renewal of a policy or from an additional policy owned or purchased by the insured, the insurance premium finance company shall mail a notice to the insured at the address shown in the policy. Said notice shall contain:

(1) The information required by subdivision 1, notwithstanding that the notice is not signed by, nor on behalf of the insured;

(2) A conspicuous statement to the insured stating that he may tender the premiums in full or disaffirm the financing of the premium on the renewal or additional policies by mailing to the insurance premium finance company notice of his intention to do so within ten days after the insurance premium finance company mails to the insured the notice required by this subdivision;

(3) A conspicuous statement to the insured that the insurance premium finance company may, in event of default in payment of the additional premium, or any installment thereof, cause the insured's insurance contract or contracts to be cancelled as provided in section 59A.11.

(d) At the time the notice of additional premium to be added to the open end insurance premium finance agreement is mailed to the insured as provided in clause (c), an employee of the insurance premium finance company shall prepare and sign a certificate or affidavit of mailing setting forth the following:

(1) The name of the employee who mailed the notice of the additional premium to be financed.

(2) That the employee mailing the notice is over 18 years of age.

(3) The date and place of the deposit of the notice in the mail.

(4) The name and address of the person to whom the notice was mailed as shown on the envelope containing the notice.

(5) That the envelope containing the notice was sealed and deposited in the mail with the proper postage thereon.

A certificate or affidavit of mailing, prepared and signed as prescribed in this subdivision shall raise rebuttable presumption that the notice was mailed to the insured at the address shown in the certificate or affidavit of mailing.

(e) The insurance premium finance company may make a finance charge in accordance with section 59A.09 for additional premiums financed and added to an open end insurance premium finance agreement; however, only one flat rate service fee may be made or charged for each insurance premium finance agreement entered into and no additional flat service fee may be made or charged for adding additional or subsequent premiums to an open end insurance premium finance agreement for which a flat service fee was previously made or charged.

[1975 c 309 s 1]

[For text of subd 4, see M.S.1974]