

§425-A. Contract to participate in finance program

An authorized insurer may enter into a contract or arrangement with a financial institution for the purpose of participating in a finance program with the financial institution. In this case, the financial institution need not be licensed as a producer, as long as the purpose of the arrangement is to authorize an insurer to direct or refer insureds, prospective insureds or other customers to the financial institution for loans, or for the purpose of authorizing an insurer to facilitate arrangements for leases, loans or credit applications with the financial institution. This section does not exempt persons from otherwise complying with applicable state or federal laws relating to entering into such contracts. [PL 1997, c. 457, §16 (NEW).]

SECTION HISTORY

PL 1997, c. 457, §16 (NEW).

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