§ 554. Definitions. In this article, unless the context otherwise requires:

1. "Authorized insurer" and "insurance contract" have the respective meanings assigned to them by the insurance law.

2. "Bank" means a bank, trust company, private banker, savings bank, savings and loan association, credit union, investment company organized under article twelve of this chapter and authorized to accept deposits, national bank, federal savings association, federal credit union, or out-of-state state bank, as such term is defined in subdivision two of section two hundred twenty-two of this chapter, having a principal, branch or trust office in this state.

3. "Insurance agent" and "insurance broker" mean, respectively, an insurance agent or insurance broker duly licensed as such under the insurance law.

4. "Insured" means a person who enters into a premium finance agreement with a premium finance agency or makes and delivers a premium finance agreement to, or to the order of, an insurance agent or broker, whether or not he is insured under an insurance contract, premiums for which are advanced or to be advanced under the premium finance agreement.

5. "Lending institution" means a bank or a lender licensed pursuant to article nine of this chapter.

6. "Person" means an individual, corporation, business trust, estate, trust, partnership or association, two or more persons having a joint or common interest, or any other legal or commercial entity.

7. "Premium finance agency" means:

(a) a person engaged, in whole or in part, in the business of entering into premium finance agreements with insureds, including a bank if so engaged; or

(b) a person engaged, in whole or in part, in the business of

acquiring premium finance agreements from insurance agents or brokers or other premium finance agencies, including a bank if so engaged and an insurance agent or broker who is licensed as a premium finance agency and who holds premium finance agreements made and delivered by insureds to him or his order.

8. "Premium finance agreement" means a promissory note or other written agreement by which an insured promises or agrees to pay to, or to the order of, either a premium finance agency or an insurance agent or broker the amount advanced or to be advanced under the agreement to an authorized insurer or to an insurance agent or broker in payment of premiums on an insurance contract, together with a service charge as authorized and limited by law. If the premium finance agreement is payable to, or to the order of, an insurance agent or broker not licensed as a premium finance agency, payments under the agreement must be payable at the office of a premium finance agency named in the agreement, to whom the agreement is by its terms to be and is subsequently assigned. The term "premium finance agreement" does not include a retail instalment credit agreement which complies with the provisions of paragraph (b) of subdivision eleven of section four hundred thirteen of the personal property law.

9. "Superintendent" means the superintendent of financial services.