§ 570. Restrictions on premium finance agreements. 1. No premium finance agreement shall contain any provision by which:

(a) In the absence of default of the insured, the premium finance agency holding the agreement may, arbitrarily and without reasonable cause, accelerate the maturity of any part or all of the amount owing thereunder;

(b) A power of attorney is given to confess judgment in this state; or

(c) The insured relieves the insurance agent or broker or the premium finance agency holding the agreement from liability for any legal rights or remedies that the insured may otherwise have against the insurance agent or broker.

2. No person may use a premium finance agreement in a manner designed to evade any requirement of article seventy-eight of the insurance law.

3. Every person or premium finance agency that enters into a premium finance agreement, as such terms are defined pursuant to article twelve-B of this chapter, shall file in the office of the superintendent of financial services, on or before the first day of March, a statement, to be known as its annual statement, verified by the oath of at least two of its principal officers, showing its condition at the end of the preceding calendar year. The statement shall be in such form and shall contain such other matters as the superintendent of financial services shall prescribe. In addition to any other requirements, the annual statement shall specify the total number, aggregate face amount and life settlement proceeds of, policies settled during the immediately preceding calendar year, together with a breakdown of the information by policy issue year.