§ 577. Interpretation of article. This article does not affect: (1) the inclusion of amounts for insurance in retail instalment contracts or obligations in accordance with the motor vehicle retail instalment sales act or the retail instalment sales act; (2) the inclusion of amounts for insurance in retail lease agreements in accordance with the motor vehicle retail leasing act; or (3) the making of loans for the purpose of financing insurance premiums:

(a) By any person at a rate of interest not greater than the rate prescribed by the superintendent of financial services pursuant to section fourteen-a of this chapter, or, if no rate has been so prescribed, six per centum per annum; or

(b) By a lending institution in accordance with the applicable provisions of other laws authorizing and regulating the making of loans by the lending institution.