

SENATE BILL NO. 185

BY SENATOR MORRISH

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AN ACT

To amend and reenact R.S. 9:3550(B), relative to insurance premium finance companies; to provide with respect to premium finance agreements which may also include a loan agreement with the policyholder for wind mitigation retrofits to the insured property; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3550(B) is hereby amended and reenacted to read as follows:

§3550. Insurance premium finance companies

\* \* \*

B. For purposes of this Section:

(1) "Insurance premium finance company" means a person engaged in the business of entering into premium finance agreements.

(2) "License" means an insurance premium finance company holding a license issued under this Section.

(3) "Person" includes an individual, limited liability company, partnership, association, business corporation, nonprofit corporation, common law trust, joint-stock company, or any other group of individuals however organized.

(4) "Premium finance agreement" means an agreement by which an insured or prospective insured promises to pay to an insurance premium finance company the amount advanced or to be advanced under the agreement to an 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 this Section. **With respect to qualified homeowners' insurance policies, a premium finance agreement may also include a separate loan agreement with the policyholder for wind mitigation retrofits to the insured property. In order to qualify, the**

