

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 287****2017 Regular Session****Talbot**

INSURANCE: Provides for the return of unearned premium and notice of claim payments to the mortgagee

Synopsis of Senate Amendments

1. Deletes provisions requiring notice to a mortgagee.
2. Requires the return of any percentage of unearned premium attributable to a mortgagee to be refunded to the mortgagee if the mortgagee has given the insurer written notice of the percentage of the premium being funded with the mortgagee's own funds.
3. Requires the percentage of unearned premium attributable to the insured to be refunded to the insured.
4. Makes technical changes.

Digest of Bill as Finally Passed by Senate

Present law requires unearned premium to be returned by the insurer upon cancellation of an insurance policy to the policyholder or a premium finance company who financed the policy.

Proposed law retains present law and additionally requires the insurer to return the percentage of unearned premium attributable to a mortgagee who funded the policy with his own funds if the mortgagee provided written notice to the insurer of the percentage of the premium being funded with the mortgagee's own funds. Further requires any percentage of the unearned premium attributable to the insured to be returned to the insured.

(Amends R.S. 22:885(B))