

Regular Session, 2014

HOUSE BILL NO. 1169

BY REPRESENTATIVE ADAMS

INSURANCE/POLICIES: Provides with respect to insurance premium finance companies

1 AN ACT

2 To amend and reenact R.S. 9:3550(C)(1) and (G)(3)(a)(introductory paragraph), relative to
3 insurance premium finance companies; to remove the fourteen-day notice
4 requirement applicable to out-of-state insurance premium finance companies; and
5 to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:3550(C)(1) and (G)(3)(a)(introductory paragraph) are hereby
8 amended and reenacted to read as follows:

9 §3550. Insurance premium finance companies

10 * * *

11 C.(1) No person, unless otherwise exempt from the licensing requirement of
12 this Chapter, shall engage in the business of financing insurance premiums in this
13 state or out of this state with Louisiana consumers, ~~entering~~ enter into premium
14 finance agreements, or otherwise ~~acquiring~~ acquire premium finance agreements
15 subject to the Louisiana Consumer Credit Law, without first having obtained a
16 license as an insurance premium finance company from the commissioner as
17 provided in Subsection A of this Section.

18 * * *

19 G. Insurance contracts may be canceled upon default as follows:

