

ACT No. 359

Regular Session, 2014

HOUSE BILL NO. 1169

BY REPRESENTATIVE ADAMS

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:

20 * * *

21 (3)(a) Ten days after notice of cancellation has been mailed to the insured,
22 ~~or fourteen days when notice is sent from outside of this state,~~ if the default has not
23 been cured, the insurance premium finance company may thereafter effect

1 cancellation of such insurance contract, or contracts, or endorsements by sending to
 2 the insurer, by depositing in the mail or with a private carrier, or via electronic mail,
 3 within five business days after the date of cancellation, except when the payment has
 4 been returned uncollected, a copy of the notice of cancellation together with a
 5 statement certifying that:

6 * * *

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____