

2016 Regular Session

SENATE BILL NO. 185

BY SENATOR MORRISH

INSURANCE PREMIUMS. Provides with respect to insurance premium finance companies. (8/1/16)

1 AN ACT

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

6 Be it enacted by the Legislature of Louisiana:

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

8 §3550. Insurance premium finance companies

9 * * *

10 B. For purposes of this Section:

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

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

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

