

Regular Session, 2010
HOUSE BILL NO. 282
BY REPRESENTATIVE ROY

ACT No. 1016

1 AN ACT

2 To amend and reenact R.S. 9:3550(D)(2) and (G)(2) and R.S. 22:905(2) and to enact R.S.
3 22:887(I), relative to insurance policies and contracts; to provide with respect to
4 written notice required before lapsing life policies; to provide relative to
5 reinstatement of insurance policies and contracts subsequent to cancellation; and to
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:3550(D)(2) and (G)(2) are hereby amended and reenacted to read
9 as follows:

10 §3550. Insurance premium finance companies

11 * * *

12 D.

13 * * *

14 (2) Upon accepting, funding, or declining a premium finance agreement of
15 a related insurance contract primarily for personal, family, or household use, when
16 the premiums were paid or were to be paid to the providing insurance agent, the
17 premium finance company shall deliver or mail accountable written or electronic
18 notification within five business days advising the insurer, managing general agent,
19 or general agent of its action to accept, fund, or decline the premium finance
20 agreement. The notification shall state the insured's full name and address, the
21 producing insurance agent's full name and address, the total policy cost, and the
22 premiums that were paid to the producing insurance agent, or that the payment of
23 premium was declined. With respect to commercial policies, the insurer, managing
24 general agent, or general agent receiving notification shall deliver or mail

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

