

Regular Session, 2003

ACT No. 132

HOUSE BILL NO. 1485

BY REPRESENTATIVES HEBERT AND FRUGE

AN ACT

To amend and reenact R.S. 22:6(16), relative to credit insurance; to provide for definitions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:6(16) is hereby amended and reenacted to read as follows:

§6. Kinds of insurance

Insurance shall be classified as follows:

* * *

(16)(a) Credit life, health, and accident insurance. Insurance generally sold in connection with a credit transaction and limited to partially or wholly extinguishing the credit obligation, including but not limited to agreements, contracts, or policies of insurance containing any of the following: credit life, credit health, ~~involuntary unemployment, vendors single interest, vendors dual interest, credit fire, disability, or accidental death and dismemberment, or GAP.~~ The credit obligation is the total sum payable, including all loan finance charges and credit service charges, pursuant to the credit transaction.

(b) Credit property and casualty insurance. Insurance generally sold in connection with a credit transaction and limited to partially or wholly extinguishing the credit obligation, including but not limited to agreements, contracts, or policies of insurance containing any of the

following: involuntary unemployment, vendors single interest, vendors dual interest, and credit fire, or GAP. The credit obligation is the total sum payable, including all loan finance charges and credit service charges, pursuant to the credit transaction.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____