

2545

Sponsor(s): Representatives Cooper, McIntire, Simpson, Santos, Chase and Anderson; by request of Governor Locke, Insurance Commissioner and Attorney General

Brief Description: Regulating single premium credit insurance.

HB 2545 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Finds that single premium credit insurance, when added to a loan balance and financed, reduces equity in real property and may cost purchasers of credit insurance thousands of dollars in interest payments. This insurance may also be sold using deceptive marketing practices.

Provides that an insurer offering or providing credit insurance in this state shall not offer, deliver, issue for delivery, cause to be delivered, or sell any form of single premium credit insurance in connection with a residential mortgage loan in this state.