

## RÉSUMÉ DIGEST

ACT 193 (HB 214)

2015 Regular Session

Pierre

Existing law requires that insurers selling surplus lines insurance be unauthorized insurers that meet the requirements of existing law (R.S. 22:435), and can neither be domiciled in nor hold a certificate of authority from the state of La.

New law provides that a domestic insurer, by a resolution of its board of directors and with the written approval of the commissioner, may sell surplus lines insurance in La., as approved or eligible unauthorized insurers do under existing law. New law further provides that a domestic surplus lines insurer will be limited to the sale in La. of surplus lines insurance.

New law provides that a domestic surplus lines insurer will be subject to the surplus lines premium tax, but will be exempt from the requirements of rate and form filing and approval, other than for public carriers and assessments of insurers, and also exempt from the requirements and protections of the La. Insurance Guaranty Association Law.

New law removes references to "approved unauthorized insurers" in existing law and adds a third category of domestic surplus lines insurer that constitutes "surplus lines insurers".

New law provides that a domestic surplus lines insurer will be authorized to write any type of insurance in La. that may be placed with a surplus lines carrier.

Effective August 1, 2015.

(Amends R.S. 22:46(intro. para.) and (17), 432, 434, 438(A)(intro. para.) and (2) and (B), 446, 1456(B)(2), and 1661(6); Adds R.S. 22:46(17.1), 435(B)(3), and 436.1)