

Regular Session, 2010

SENATE BILL NO. 371

BY SENATOR WALSWORTH

SECRETARY OF STATE. Eliminates the requirement of filing articles of incorporation of certain reorganizing insurers with the secretary of state. (8/15/10)

1 AN ACT

2 To amend and reenact R. S. 22:236.8(B), 237.10(B), and 696(A)(2), relative to insurers; to  
3 provide for filing articles of incorporation of certain reorganizing insurers; and to  
4 provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 22:236.8(B), 237.10(B), and 696(A)(2) are hereby amended and  
7 reenacted to read as follows:

8 §236.8. Filing of certificate of compliance; effective date of reorganization

9 \* \* \*

10 B. Notwithstanding anything in R.S. 12:23, the articles of incorporation of  
11 the reorganizing mutual, or multiple originals thereof, after having been submitted  
12 to and approved by the commissioner, shall be ~~filed with the office of the secretary~~  
13 ~~of state and~~ recorded in the office of the recorder of mortgages of the parish in which  
14 the registered office of the reorganizing mutual is situated. Two certified copies of  
15 the articles of incorporation, bearing the certificate of the proper recorder of  
16 mortgages, showing the date and hour when the articles were filed, shall be delivered  
17 to the commissioner and one of said copies recorded in his office; and when all taxes,

1 fees, and charges have been paid as required by law, the commissioner shall certify  
2 the date and hour when the corporate existence of the reorganized company began.

3 \* \* \*

4 §237.10. Filing of certificate of compliance; effective date of reorganization

5 \* \* \*

6 B. Notwithstanding the provisions of R.S. 12:23, the articles of incorporation  
7 of the reorganizing mutual, or multiple originals thereof, after having been submitted  
8 to and approved by the commissioner, shall be ~~filed with the office of the secretary~~  
9 ~~of state and~~ recorded in the office of the recorder of mortgages of the parish in which  
10 the registered office of the reorganizing mutual is situated. Two certified copies of  
11 the articles of incorporation, bearing the certificate of the proper recorder of  
12 mortgages, showing the date and hour when the articles were filed, shall be delivered  
13 to the commissioner and one of said copies recorded in his office; and when all taxes,  
14 fees, and charges have been paid as required by law, the commissioner shall certify  
15 the date and hour when the corporate existence of the reorganized company began.

16 \* \* \*

17 §696. Incorporation of a mutual insurance holding company

18 A. A mutual insurance holding company or an intermediate holding company  
19 resulting from the reorganization of a domestic mutual insurance company under  
20 R.S. 22:231 shall be incorporated pursuant to Title 12 of the Louisiana Revised  
21 Statutes of 1950, the Louisiana Business Corporation Law, R.S. 12:1 through 178,  
22 and shall be subject to its provisions and other provisions of Title 12 relative to  
23 business corporations, except that:

24 \* \* \*

25 (2) The articles shall be recorded ~~and filed with the secretary of state~~ in the  
26 same manner as the articles of a domestic incorporated insurer under R.S. 22:64.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Linda Nugent.

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DIGEST

Present law provides procedures for conversions of mutual life insurers and mutual life insurance holding companies and conversions of domestic mutual non-life insurers and mutual insurance holding companies. Requires that after the articles of incorporation of the reorganizing mutual have been approved by the commissioner of insurance, they shall be filed with the secretary of state and recorded in the office of the recorder of mortgages of the parish in which the registered office of the reorganizing mutual is situated. Proposed law eliminates the filing of the documents with the secretary of state.

Present law provides that a mutual insurance holding company or an intermediate holding company resulting from the reorganization of a domestic mutual insurance company shall be incorporated in accordance with Louisiana Business Corporation Law. Requires that the articles of incorporation be recorded and filed with the secretary of state following approval by the commissioner of insurance. Proposed law eliminates the filing of the documents with the secretary of state and requires them to be recorded in the office of the recorder of mortgages of the parish in which the registered office of the corporation is situated.

Effective August 15, 2010.

(Amends R. S. 22:236.8(B), 237.10(B), and 696(A)(2))