
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Mary Dozier O'Brien.

DIGEST

Present law provides that original books, records, documents, accounts, and vouchers, or copies of these documents belonging to the home office of any domestic company or of any principal U.S. office of a foreign or alien company shall be maintained until authority to destroy is obtained or, at a minimum, for three years after the date they were last examined.

Proposed law deletes the provision regarding authority to destroy and sets the date for maintaining all records at five years after the date they were last examined.

Present law provides provisions for companies keeping its securities within the state of Louisiana, with exceptions.

Proposed law deletes all these provisions.

Present law provides that any domestic company may maintain for its securities a limited agency, custodial or depository account or other type of account for the safekeeping of the securities. The domestic company shall continue to have total discretion over the securities.

Present law provides that such an account shall be with specific types of institutions.

Proposed law deletes the provisions regarding the types of acceptable institutions and maintains the commissioner of insurance's authority to promulgate rules.

Present law provides that the commissioner of insurance may require that any domestic insurer who maintains its books and documents outside the state, shall, upon receiving notice of a pending examination, deposit funds with the commissioner to cover the cost of the out of state examination.

Proposed law deletes all provisions regarding review of a domestic insurer's books and documents outside the state of Louisiana.

Effective August 15, 2010.

(Amends R.S. 22:68)