

Prior law, relative to domestic insurers, provided that an admitted asset of a domestic insurer includes any electronic and mechanical machines constituting a data processing and accounting system provided the cost is at least \$10,000 which costs are amortized in full over a period not to exceed 10 years and that the book value of such apparatus and equipment does not exceed two percent of the insurer's admitted assets.

New law eliminates reference to "mechanical machines" and restricts machines constituting a data processing and accounting system to electronic data processing equipment as defined in the NAIC Accountancy and Procedures Manual. Removes provisions as to the minimum cost of such system, amortization, and that it not exceed two percent of the admitted assets.

Prior law provided that the presumption of control of an insurer in an insurance holding company may be overcome by use of a disclaimer. New law deletes provision for use of disclaimers and provides that the presumption of control may be rebutted by a showing that control does not exist in fact.

Prior law provided for a disclaimer of affiliation with an insurer, and authorizes the commissioner of insurance to disallow the disclaimer after furnishing all parties in interest notice and opportunity to be heard and after making specific findings of fact to support disallowance.

New law removes this provision and requires a person filing a disclaimer to notify the commissioner of any material change to the affiliations and relationships as reported in the disclaimer within 30 days of the change.

Effective August 15, 2010.

(Amends R.S. 22:598(11), 692(3), and 703(K))