

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 205 By Senator Morrish

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

INSURERS. Provides for the minimum capital and surplus requirement for pure captive insurers and association captive insurers. (8/1/12)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Restores provisions in present law that prohibit captive insurers from directly providing workers' compensation or employers' liability insurance coverage.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

Present law requires pure and association captive insurers to maintain a paid-in capital surplus of at least one million dollars.

Proposed law lowers the capital surplus requirement for pure captive insurers to \$500,000.

Proposed law retains present law requirement that an association captive insurer maintain unimpaired paid-in capital and surplus of not less than one million dollars.

Present law has references to citations which have been recodified.

Proposed law makes technical changes to correct citations.

Effective August 1, 2012.

(Amends R.S. 22:550.3(B), 550.10, 550.12(A), 550.13(B)(4), and 550.16(C))

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