

Regular Session, 2014

HOUSE BILL NO. 647

BY REPRESENTATIVE HUNTER

INSURERS: Provides relative to vehicle mechanical breakdown insurers

1 AN ACT

2 To amend and reenact R.S. 22:369(A)(introductory paragraph) and to enact R.S. 22:362(C),
3 relative to mechanical breakdown insurers; to permit the commissioner of insurance
4 to levy a fine; to provide that mechanical breakdown insurers shall notify the
5 commissioner of insurance within sixty days of any material change in its ownership,
6 control, or other circumstance affecting its qualifications for a license; and to provide
7 for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 22:369(A)(introductory paragraph) is hereby amended and reenacted
10 and R.S. 22:362(C) is hereby enacted to read as follows:

11 §362. License required of vehicle mechanical breakdown insurer

12 * * *

13 C. Every licensee shall notify the commissioner within sixty days of any
14 material change in its ownership, control, or other fact or circumstance affecting its
15 qualification for a license in this state. Material changes shall include but are not
16 limited to the following:

- 17 (1) Changes in officers or directors.
- 18 (2) Changes in ownership.
- 19 (3) Change in articles of incorporation.
- 20 (4) A merger.

