

2016 Regular Session

HOUSE BILL NO. 520

BY REPRESENTATIVE CHAD BROWN

1 AN ACT

2 To amend and reenact R.S. 22:332(A)(13), relative to the deposits made by foreign insurers
3 applying for admission in this state; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 22:332(A)(13) is hereby amended and reenacted to read as follows:

6 §332. Application for certificate of authority

7 A. A foreign or alien insurer in order to procure a certificate of authority to
8 transact business in this state shall prepare and deliver to the commissioner of
9 insurance:

10 * * *

11 (13) A certificate from the proper official of the domiciliary state of the
12 company applying for admission to the state of Louisiana showing that a deposit has
13 been made in the domiciliary state of the foreign insurer in an amount of not less
14 than one hundred thousand dollars, ~~as evidenced by a safekeeping or trust receipt,~~
15 ~~for the benefit and protection of and as security for all policyholders and creditors~~
16 ~~of the insurer making such deposit.~~ in compliance with the laws of that state.

17 Section 2. This Act shall become effective upon signature by the governor or, if not
18 signed by the governor, upon expiration of the time for bills to become law without signature

1 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
2 vetoed by the governor and subsequently approved by the legislature, this Act shall become
3 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____