

RÉSUMÉ DIGEST

ACT 140 (HB 520)

2016 Regular Session

Chad Brown

Prior law required a foreign insurer applying for a certificate of authority to transact business in Louisiana deliver a certificate to the commissioner showing that a deposit of not less than \$100,000 has been made in the domiciliary state of the insurer for the benefit and protection of all policyholders and as protection for all creditors of the insurer.

New law changes prior law by requiring that the deposit be made in compliance with the laws of the domiciliary state, rather than for the benefit and protection of all policyholders and as protection for all creditors of the insurer.

Effective May 19, 2016.

(Amends R.S. 22:332(A)(13))