

<b>FOR OFFICE USE ONLY</b>	

**HOUSE FLOOR AMENDMENTS**

2024 Regular Session

Amendments proposed by Representative Jordan to Engrossed House Bill No. 672 by Representative Jordan

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete the remainder of the line and insert in lieu thereof:  
3 "R.S. 22:1623, 1625(A), and 1626 and to enact R.S. 22:1628 and 1629, relative to managing  
4 general agents; to provide for duties; to provide relative"

5 AMENDMENT NO. 2

6 On page 1, delete line 6 in its entirety and insert in lieu thereof the following:

7 "Section 1. R.S. 22:1623, 1625(A), and 1626 are hereby amended and reenacted and  
8 R.S. 22:1628 and 1629 are hereby enacted to read as follows:

9 §1623. Licensure; registration

10 A. ~~No~~ A person shall not act in the capacity of an MGA with respect to risks  
11 located in this state for an insurer licensed in this state unless such person is a  
12 licensed producer in this state.

13 B. ~~No~~ A person shall not act in the capacity of an MGA representing an  
14 insurer domiciled in this state with respect to risks located outside this state unless  
15 such person is licensed as a resident or nonresident producer in this state pursuant  
16 to the provisions of this Part.

17 C. The commissioner may require a bond in an amount of ten percent of the  
18 MGA annual writings or two hundred fifty thousand dollars, whichever is less, for  
19 the protection of the insurer.

20 D. ~~No~~ A person shall not act in the capacity of an MGA in this state unless  
21 such person has registered his name, current residential address, current mailing  
22 address, and current business address with the commissioner, on forms prescribed  
23 by the commissioner, together with a fee in the amount set forth in R.S. 22:821.

24 E.(1) A person shall not act in the capacity of an MGA in this state if the  
25 person served as an officer, director, or person with direct or indirect control over the  
26 selection or appointment of an officer or director through contract, trust, or by  
27 operation of law of an insurer doing business in this state and served in that capacity  
28 within the two-year period before the date the insurer became insolvent, unless the  
29 person demonstrates that his personal actions and omissions were not a significant  
30 contributing cause to the insolvency, as determined by the commissioner.

31 (2) Notwithstanding Paragraph (1) of this Subsection, the commissioner may  
32 approve a former officer, director, or person with direct or indirect control over the  
33 selection or appointment of an officer or director of an insurer who became  
34 insolvent, if at least five years have passed since the date the insurer became  
35 insolvent.

36 ~~E.F.~~ Each year prior to May first, every MGA shall notify the commissioner  
37 of his desire to continue his registration as an MGA on forms prescribed by the  
38 commissioner together with a fee in the amount set forth in R.S. 22:821.

39 ~~F.G.~~ If a person fails to provide any of the information required pursuant to  
40 this Section, the commissioner may, after notification by the commissioner to the  
41 person by certified mail of such failure, impose a fine not to exceed fifty dollars.



1 operates above the limits established by those Paragraphs and the department verifies  
2 that fact in conformity with rules adopted by the commissioner.

3 §1629. Rules and regulations

4 The commissioner may promulgate and adopt rules and regulations, in  
5 accordance with the Administrative Procedure Act, that are necessary to effectuate  
6 the provisions of this Part."