

Regular Session, 2012

SENATE BILL NO. 297

BY SENATOR PETERSON

INSURERS. Sunsets all insurance policy forms every five years. (8/1/12)

1 AN ACT

2 To enact R. S. 22:861(A)(5), relative to the approval of insurance policy forms; to provide
3 for the effective period of insurance policy form approval; and to provide for related
4 matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 22:861(A)(5) is hereby enacted to read as follows:

7 §861. Approval of forms

8 A.(1) * * *

9 (5) The approval of any basic insurance policy form shall be effective for
10 a period of five years from the date of approval unless sooner rescinded or later
11 extended by the commissioner. The commissioner may provide for the orderly
12 review of basic insurance policy forms approved before July 1, 2007; however,
13 the current approval of such forms shall be effective until June 30, 2017, absent
14 any express rescision or extension by the commissioner.

15 * * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Horne.

DIGEST

Present law requires any basic insurance policy form, other than fidelity or surety bond forms, to be approved by the commissioner of insurance prior to issuance, delivery, or use.

Proposed law retains present law and provides that the approval of any basic insurance policy form shall be effective for a period of five years from the date of approval unless sooner rescinded or later extended by the commissioner. Further provides that the commissioner may provide for the orderly review of the forms approved before July 1, 2007. Provides, however, that the current approval of such forms shall be effective until June 30, 2017, absent any express rescision or extension by the commissioner.

Effective August 1, 2012.

(Adds R.S. 22:861(A)(5))