

To amend and reenact R.S. 22:1986, relative to examinations of insurers by the commissioner of insurance; to provide with respect to the compensation of personnel employed by the commissioner of insurance to conduct such examinations; to delete provisions relative to the disposition of such monies; and to provide for related matters.

Section 1. R.S. 22:1986 is hereby amended and reenacted to read as follows:

~~A.~~ The commissioner of insurance shall employ such examiners, auditors, assistants, actuaries, attorneys, and clerical or other assistants as are necessary to conduct the examination and to compile and prepare a report thereon, and the compensation for such examination shall be fixed according to the time actually expended to the work of conducting the examination and compiling the report thereon now required by law. Such compensation shall always be reasonable and commensurate with the value of the services performed.

~~B. Personnel conducting an examination for financial condition shall be compensated for each day worked at rates no less than the rates provided in the procedural manual of the National Association of Insurance Commissioners or the rates applicable to such personnel under the state civil service pay schedule, whichever is greater. The chief examiner shall be compensated on the basis of one hundred fifteen percent of the insurance examiner in-charge CFE. The assistant chief examiner shall be compensated on the basis of one hundred ten percent of the insurance examiner in-charge CFE.~~

1 C. ~~Upon completion of the examination of any insurer or at stated periods~~
 2 ~~during such examinations, the commissioner of insurance shall forward to the insurer~~
 3 ~~a statement showing the amount of expenses incurred in such examination to the date~~
 4 ~~of such statement. Whereupon, the insurer shall pay the amount so shown to the~~
 5 ~~commissioner of insurance. Upon receipt of such payment the commissioner of~~
 6 ~~insurance shall deposit same in an account styled "commissioner of insurance,~~
 7 ~~revolving fund account", and withdrawals from said account shall be made by the~~
 8 ~~commissioner of insurance for the purpose of payment to examiners, auditors,~~
 9 ~~accountants, actuaries, attorneys, and clerical or other assistants of their salaries and~~
 10 ~~necessary expenses incurred in the conduction of such examination.~~

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____