

2016 Regular Session

HOUSE BILL NO. 352

BY REPRESENTATIVE HUVAL

INSURANCE: Provides for the retention of certain insurance records by producers and adjusters

1 AN ACT

2 To enact R.S. 22:1569 and 1679, relative to the retention of records by insurance producers
3 and licensed claims adjusters; to provide for the records to be retained; to provide for
4 the retention period; to provide for the availability of examination by the
5 commissioner; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:1569 and 1679 are hereby enacted to read as follows:

8 §1569. Record retention

9 A. An insurance producer shall maintain a complete record of each
10 transaction as an insurance producer. The records required by this Section shall
11 include all of the following:

12 (1) Name of the insured or applicant.

13 (2) Location, description, and amount of any property, risk, or exposure.

14 (3) Copy of the contract between the insurance producer and insured or the
15 application completed by an applicant for insurance.

16 (4) Name of any insurer, amount, expiration date, and number of each policy
17 carried with respect to the loss.

18 (5) Itemized statement of all compensation received by the insurance
19 producer, from any source whatsoever, in connection with any contract or
20 application.

(6) A register of all monies received, deposited, disbursed, or withdrawn in connection with a transaction with an insured or applicant.

(7) Name of the insurance producer who executed the contract.

(8) Evidence of financial responsibility in a manner and form prescribed by
the commissioner.

B. Records shall be maintained for at least five years after the termination of the transaction with an insured and shall be available for examination by the commissioner.

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§1679. Record retention

A. An adjuster, including a business entity licensed as a claims adjuster, who is an independent contractor shall maintain a complete record of each transaction as an adjuster. The records required by this Section shall include all of the following:

(1) Name of the insured.

(2) Date, location, and amount of the loss.

(3) Copy of the contract between the adjuster and insurer.

(4) Name of the insurer, amount, expiration date, and number of each policy
carried with respect to the loss.

(5) Itemized statement of the insured's recoveries.

(6) Itemized statement of all compensation received by the adjuster, from any
source whatsoever, in connection with the loss.

(7) A register of all monies received, deposited, disbursed, or withdrawn in
connection with a transaction with an insured.

(8) Evidence of financial responsibility in a format prescribed by the
commissioner of insurance.

B. Records shall be maintained for at least five years after the termination of the transaction with an insured and shall be available for examination by the commissioner.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 352 Original

2016 Regular Session

Huval

Abstract: Provides for retention of certain records by insurance producers and licensed claims adjusters for a minimum of five years.

Proposed law provides that insurance producers and licensed claims adjusters shall retain complete records of each transaction. Further provides that the records shall be maintained for a minimum of five years and be available for inspection by the commissioner.

Proposed law provides an enumerated list of required records.

(Adds R.S. 22:1569 and 1679)