

Regular Session, 2003

**ACT No. 130**

HOUSE BILL NO. 1477

BY REPRESENTATIVE HEBERT

AN ACT

To amend and reenact R.S. 22:982(A)(13) and 983(B) and to enact R.S. 22:987(A)(19), relative to foreign and alien insurers; to provide for certificate of authority; to provide for deposits; to provide for penalties; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:982(A)(13) and 983(B) are hereby amended and reenacted and R.S. 22:987(A)(19) is hereby enacted to read as follows:

§982. Application for certificate of authority

A. A foreign or alien insurer in order to procure a certificate of authority to transact business in this state shall prepare and deliver to the commissioner of insurance:

\* \* \*

(13) ~~An appointment for at least one Louisiana resident agent~~  
A certificate from the proper official of the domiciliary state of the company applying for admission to the state of Louisiana showing that a deposit has been made in the domiciliary state of the foreign insurer in an amount of not less than one hundred thousand dollars, as is required by the laws of the domiciliary state of such insurer.

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§983. Conditions of issuance of certificate of authority

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B. Before issuance of the certificate of authority to a foreign or alien insurer, such insurer shall:

~~(1) Make~~ make a deposit as required by Part XXII, ~~and.~~

~~(2) File a certificate from the proper official of the domiciliary state of the company applying for admission to the state of Louisiana showing that a deposit has been made in the domiciliary state of the foreign insurer in an amount of not less than one hundred thousand dollars, as is authorized by the laws of the domiciliary state of such insurer.~~

\* \* \*

§987. Refusal, suspension, and revocation of certificate of authority

A. The commissioner of insurance may refuse, suspend, or revoke the certificate of authority of a foreign or alien insurer whenever he shall find that such insurer:

\* \* \*

(19) Fails to file required biographical information within sixty days of the appointment of officers and directors appointed after issuance of the certificate of authority.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_