

RÉSUMÉ DIGEST

ACT 15 (HB 182)

2021 Regular Session

Villio

Existing law provides that domestic stock insurers shall hold at least one stockholders' meeting annually at a time and place specified in the articles of incorporation or bylaws of the insurer.

New law retains existing law and provides that such meetings may be held by remote means.

Prior law provided that each policyholder would be entitled to one vote on matters coming before corporate meetings of the policyholders, subject to reasonable minimum requirements as to the duration of his policy and the amount of insurance held, if the insurer's charter or bylaws provide such requirements.

New law repeals prior law and provides that each policyholder shall be entitled to vote on matters coming before corporate meetings of the policyholders, unless the insurer's charter or bylaws provide that the right of a policyholder to vote is subject to reasonable minimum requirements as to duration of the policy or the insurance held, amount of premiums paid, amount of insurance held, or any combination thereof.

New law provides that if a policyholder is entitled to vote on matters coming before corporate meetings of the policyholders, the policyholder shall be entitled to one vote, unless the insurer's charter or bylaws provides otherwise, based on a classification of policyholders as to duration of the policy or insurance held, the amount of premiums paid, amount of insurance held, or any combination thereof.

New law makes technical changes.

Effective August 1, 2021.

(Amends R.S. 22:91 and 119)