INSURERS: Provides for the minimum number of meetings for the boards of directors of certain captive insurers

1 AN ACT
2 To amend and reenact R.S. 22:550.14(A), relative to meetings of the board of directors of certain captive insurers; to provide for the minimum number of meetings that must be held annually; and to provide for related matters.
3 Be it enacted by the Legislature of Louisiana:
4 Section 1. R.S. 22:550.14(A) is hereby amended and reenacted to read as follows:
5 §550.14. Meetings of board of directors; additional requirements to transact insurance
6 A. The board of directors of a captive insurer shall meet at least quarterly each year: in accordance with the following standards:
7 (1) For an association captive insurer, at least quarterly each year.
8 (2) For a pure captive insurer, at least annually.
9 * * *

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 79 Engrossed 2022 Regular Session Echols

Abstract: Provides for meetings of the boards of directors of certain captive insurers.

Present law provides that the board of directors of a captive insurer shall meet at least quarterly each year.

CODING: Words in struck through type are deletions from existing law; words underscored are additions.
Proposed law provides that an association captive insurer shall still meet at least quarterly each year and provides that a pure captive insurer shall meet at least once annually.

(Amends R.S. 22:550.14(A))