AN ACT

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.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:550.14(A) is hereby amended and reenacted to read as follows:

§ 550.14. Meetings of board of directors; additional requirements to transact insurance

A. The board of directors of a captive insurer shall meet at least quarterly each year, in accordance with the following standards:

(1) For an association captive insurer, at least quarterly each year.

(2) For a pure captive insurer, at least annually.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: 

CODING: Words in struck through type are deletions from existing law; words underscored are additions.