AN ACT

To amend and reenact R.S. 22:47(14) and (18), relative to surety insurance; to repeal a prohibition against private deposit insurance in excess of that provided by certain insurers; to provide for excess share insurance; to reclassify certain forms of surety insurance; to provide for licensure; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:47(14) and (18) are hereby amended and reenacted to read as follows:

§47. Kinds of insurance

Insurance shall be classified as follows:

* * *

(14) Miscellaneous. Any other kind of loss, damage, or liability properly the subject of insurance and not within any other kind or kinds of insurance as defined in this Section, if such insurance is not contrary to law or public policy. However, no person or insurer may offer primary deposit insurance, except the Federal Deposit Insurance Corporation or National Credit Union Administration, or any similar insurance corporation hereinafter created by the Congress of the United States or the legislature of any state for deposits in banks, savings and loan associations, savings banks, credit unions, finance operations, or similar institutions. Notwithstanding the provisions of this Paragraph, an insurance corporation or other similar person may be licensed to offer excess share insurance to provide coverage for an amount established by policy above those amounts insured by the National Credit Union Administration and if licensed, may offer such excess share insurance to any credit union in this state. Notwithstanding the provisions of this Paragraph, an insurance

CODING: Words in struck through type are deletions from existing law; words underscored are additions.
corporation or other similar person may be licensed to offer excess deposit insurance
to provide coverage for an amount established by policy above those amounts
insured by the Federal Deposit Insurance Corporation and if licensed, may offer such
excess deposit insurance to any bank, savings and loan association, or savings bank
operating in this state.

* * *

(18) Surety. A contract whereby one becomes a surety or guarantor for the
performance of any person of any lawful obligation, undertaking, agreement, or
contract of any kind, except contracts or policies of insurance; or guaranteeing
against loss or damage resulting from failure of debtors to pay their obligations to
the insured; and underwriting blanket bonds; however, no insurer, except the Federal
Deposit Insurance Corporation, the National Credit Union Administration, or any
similar insurance corporation hereinafter created by the Congress of the United
States or the legislature of any state shall insure deposits in banks, savings and loan
associations, credit unions, finance operations, or similar institutions.

* * *

Section 2. This Act shall become effective upon signature by the governor or, if not
signed by the governor, upon expiration of the time for bills to become law without signature
by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
vetoed by the governor and subsequently approved by the legislature, this Act shall become
effective on the day following such approval.

________________________________________
SPEAKER OF THE HOUSE OF REPRESENTATIVES

________________________________________
PRESIDENT OF THE SENATE

________________________________________
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ____________________________