
DIGEST

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HB 247 Original

2018 Regular Session

Huval

Abstract: Adds health and accident insurance to types of coverage comprising surplus lines insurance.

Present law defines surplus lines insurance as any property and casualty insurance in this state on property, risk, or exposure located or to be performed in this state, permitted to be placed through a licensed surplus lines broker with a surplus lines insurer.

Proposed law retains present law and expands the definition to include health and accident insurance.

Present law defines surplus lines insurer as an approved unauthorized insurer or eligible unauthorized insurer, or a domestic surplus lines insurer.

Proposed law retains present law and excludes health maintenance organizations from the definition.

Present law requires notification that there is no guaranty fund coverage for surplus lines policies.

Proposed law retains present law and adds to the required notice a statement that there is no life and health guaranty fund coverage for surplus lines health and accident policies.

Present law exempts surplus lines insurers from the requirement to file rates and forms with the commissioner of insurance.

Proposed law retains present law but adds an exception for public carrier vehicles.

Proposed law permits the commissioner of insurance to require the filing of rates and forms for health and accident policies other than health stop loss and limited benefit policies.

Present law defines a surplus lines broker as an insurance producer who solicits, negotiates, or procures a property and casualty policy with an insurance company not licensed to transact business in La. which cannot be procured from insurers licensed to do business in La.

Proposed law eliminates the references to property and casualty to expand the definition to all types of coverage available through surplus lines insurance.

Effective Jan. 1, 2019.

(Amends R.S. 22:46(intro. para.), (17) and (17.1), 433(A), 438(A)(3), 446, 1542(intro. para.) and (18), and 1547(I))