

---

## 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 232 Original

2020 Regular Session

Seabaugh

**Abstract:** Authorizes the commissioner of insurance to determine where control within an insurance holding company system exists.

Present law provides for the regulation of insurance holding company systems.

Proposed law retains present law.

Present law defines "control" and provides that control is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 10% or more of the voting securities of any other person.

Proposed law retains present law.

Present law provides that the presumption of control may be rebutted by a showing made in the manner required by present law that control does not exist in fact.

Proposed law retains present law but corrects a citation reference.

Present law authorizes the commissioner of insurance to determine if control exists, in fact, notwithstanding the absence of a presumption to that effect.

Proposed law requires the commissioner to determine if control exists and authorizes him to determine that control exists in fact notwithstanding the absence of a presumption to that effect.

Present law allows any person to file with the commissioner a disclaimer of affiliation with any authorized insurer, or a disclaimer to be filed by an insurer or any member of an insurance holding company system, that fully discloses all material relationships and bases for affiliation between the person and the insurer as well as the basis for disclaiming the affiliation.

Proposed law retains present law but makes technical changes.

Present law provides that, after a disclaimer has been filed, the insurer is relieved of any duty to register or report which may arise out of the insurer's relationship with the person unless and until the commissioner disallows the disclaimer.

Proposed law retains present law but makes technical changes and authorizes the commissioner, in

his discretion, to determine where control exists.

Present law requires the person filing a disclaimer to notify the commissioner of any material change to the affiliations and relationships reported in the disclaimer within 30 days of the effective date of the change.

Proposed law retains present law but makes technical changes.

(Amends R.S. 22:691.2(3) and 691.6(K))