

- (12) Fails to file any report or reports for the purpose of enabling the commissioner of insurance to compute the taxes to be paid by the insurer within 60 days after the date when it is required by law to file the report or reports;
- (13) Has had its corporate existence dissolved or its certificate of authority revoked or suspended in the state in which it was organized or in any other state in which it is admitted;
- (14) Has had all its risks reinsured in their entirety in another insurer;
- (15) Refuses to remove or discharge a director or officer who has been convicted of any crime involving fraud, dishonesty, or like moral turpitude; or
- (16) Is affiliated with and under the same general management, or interlocking directorate, or ownership as another insurer which transacts insurance in this state without having a certificate of authority, except as authorized in the La. Insurance Code;
- (17) Fails to maintain a claims office for processing workers' compensation insurance claims in this state, or to retain the services of a claims adjuster who possesses a Louisiana license;
- (18) Fails to require its producers to maintain licensure as producers as provided by law or by regulation of the Department of Insurance.
- (19) Fails to file required biographical information within 60 days of the appointment of officers and directors appointed after issuance of the certificate of authority.

Proposed law provides that the commissioner may not revoke or suspend the certificate of authority or a foreign or alien insurer under certain specific grounds until the insurer is given at least 30 days notice of the proposed revocation or suspension and of the grounds for it and is afforded the opportunity for a hearing.

Present law prohibits suspension of the certificate in excess of one year. Provides that if a certificate of authority is suspended, revoked, or refused then the insurer may not be subsequently authorized unless the grounds for its suspension, revocation, or refusal no longer exist and the insurer is otherwise fully qualified.

Proposed law retains these provisions but provides that for violations of present law the commissioner is authorized to impose a fine not exceeding \$5,000 for each violation or \$25,000 in the aggregate.

Effective on August 1, 2022.

(Amends R.S. 22:337(A)(intro para))