

HOUSE COMMITTEE AMENDMENTS

2025 Regular Session

Amendments proposed by House Committee on Insurance to Original House Bill No. 635
by Representative Bamburg

1 AMENDMENT NO. 1

2 On page 3, line 9, change "risk" to "risks"

3 AMENDMENT NO. 2

4 On page 4, at the end of line 27, insert a period " . "

5 AMENDMENT NO. 3

6 On page 8, delete lines 5 through 9 in their entirety

7 AMENDMENT NO. 4

8 On page 8, line 10, change "D.(1)" to "C.(1)"

9 AMENDMENT NO. 5

10 On page 9, line 14, change "E." to "D."

11 AMENDMENT NO. 6

12 On page 9, line 18, change "F." to "E."

13 AMENDMENT NO. 7

14 On page 10, line 5, delete "to be maintained" and insert in lieu thereof "and any additional
15 capital or surplus required"

16 AMENDMENT NO. 8

17 On page 10, line 9, delete "surplus required to be maintained" and insert in lieu thereof "any
18 additional capital or surplus required"

19 AMENDMENT NO. 9

20 On page 10, at the end of line 13, delete "or surplus" and delete line 14 in its entirety and
21 insert in lieu thereof "and any additional capital or surplus required pursuant to Subsection
22 F of this Section."

23 AMENDMENT NO. 10

24 On page 10, line 22, delete "is not" and insert in lieu thereof "shall not be"

25 AMENDMENT NO. 11

26 On page 11, line 18, after "company" delete the remainder of the line and insert in lieu
27 thereof "meets any one of the following conditions:"

28 AMENDMENT NO. 12

29 On page 11, line 27, after "examination" delete the comma

1 AMENDMENT NO. 13

2 On page 12, line 4, delete "The suspension" and insert "Suspension"

3 AMENDMENT NO. 14

4 On page 12, at the end of line 10, insert "pursuant to this Section"

5 AMENDMENT NO. 15

6 On page 12, line 18, delete "the" and insert "all of the"

7 AMENDMENT NO. 16

8 On page 12, delete lines 19 through 21 in their entirety and insert in lieu thereof the
9 following:

10 "(1) The insurer shall not directly provide insurance classified as life; health
11 and accident; title; credit life, health, and accident; credit property and casualty; or
12 annuity as described in R.S. 22:47."

13 AMENDMENT NO. 17

14 On page 13, at the end of line 3, insert the following: "Any captive insurance company,
15 unless prohibited by federal law, may reinsure workers' compensation of a qualified
16 self-insured plan of its parent or affiliated companies."

17 AMENDMENT NO. 18

18 On page 13, at the end of line 27, change "the" to "this"

19 AMENDMENT NO. 19

20 On page 16, line 19, after "companies" insert a comma ", "

21 AMENDMENT NO. 20

22 On page 16, line 25, after "information" insert a comma ", "

23 AMENDMENT NO. 21

24 On page 17, line 8, after "pool" insert a comma ", "

25 AMENDMENT NO. 22

26 On page 18, line 15, after "statement of" delete the remainder of the line and at the beginning
27 of line 16, delete "insurance company's" and insert in lieu thereof "its"

28 AMENDMENT NO. 23

29 On page 18, line 18, delete "which shall include" and insert "including"

30 AMENDMENT NO. 24

31 On page 18, line 19, change "independent" to "an independent"

32 AMENDMENT NO. 25

33 On page 20, line 2, change "eighths" to "eight"

1 AMENDMENT NO. 26

2 On page 20, at the beginning of line 23, change "Subpart" to "Section" and at the end of the
3 line, delete "by this" and insert "pursuant to this"

4 AMENDMENT NO. 27

5 On page 20, line 27, change "were" to "are"

6 AMENDMENT NO. 28

7 On page 20, delete lines 28 through 30 in their entirety

8 AMENDMENT NO. 29

9 On page 21, delete lines 1 through 9 in their entirety

10 AMENDMENT NO. 30

11 On page 21, line 10, delete "(d)" and insert "G."

12 AMENDMENT NO. 31

13 On page 21, between lines 22 and 23, insert the following:

14 "J. As used in this Section, the following terms have the following meanings:

15 (1) "Common ownership and control" means ownership and control of two
16 or more captive insurance companies by the same person or group of persons.

17 (2) "Ownership and control" means the following:

18 (a) In the case of a stock corporation, the direct or indirect ownership of
19 eighty percent or more of the outstanding voting stock of the corporation.

20 (b) In the case of a mutual or nonprofit corporation, the direct or indirect
21 ownership of eighty percent or more of the surplus and the voting power of such
22 corporation.

23 (c) In the case of a limited liability company, the direct or indirect ownership
24 of eighty percent or more of the membership interests in the limited liability
25 company."

26 AMENDMENT NO. 32

27 On page 22, delete lines 9 through 17 in their entirety and insert in lieu thereof the following:

28 "affirmatively approved or disapproved by order of the commissioner.

29 The commissioner may extend by not more than an additional fifteen days
30 the period within which he may affirmatively approve or disapprove a form by
31 giving notice of the extension before expiration of the initial thirty-day period. At the
32 expiration of any extended period, and in the absence of prior affirmative approval
33 or disapproval, a form shall be deemed approved. The commissioner may withdraw
34 approval at any time for cause. Approval of a form by the commissioner constitutes
35 a waiver of any unexpired portion of the initial fifteen-day waiting period."

36 AMENDMENT NO. 33

37 On page 23, delete line 1 in its entirety and insert in lieu thereof the following:

38 "company through the redomestication process pursuant to this Section shall pay to
39 the commissioner the"

1 AMENDMENT NO. 34

2 On page 23, line 6, after "jurisdiction." delete the remainder of the line and delete lines 7
3 through 11 in their entirety

4 AMENDMENT NO. 35

5 On page 23, line 12, after "compliance with" delete "such"

6 AMENDMENT NO. 36

7 On page 24, delete lines 3 through 10 in their entirety and insert in lieu thereof the following:

8 "C. Upon redomestication in accordance with this Section, the foreign or
9 alien insurer shall become a domestic captive insurance company organized under
10 the laws of this state with all rights, privileges, immunities, and powers to continue
11 its business and transact business in this state, and is subject to all applicable laws,
12 duties, and liabilities of a domestic captive insurance company in this state. The
13 redomesticated captive insurance company possesses all rights that were obtained
14 prior to the redomestication to the extent permitted by the laws of this state and is
15 responsible and liable for all liabilities and obligations that were obtained prior to the
16 redomestication. The certificate of authority, agents, appointments and licenses,"

17 AMENDMENT NO. 37

18 On page 24, line 16, change "business" to "businesses"

19 AMENDMENT NO. 38

20 On page 24, delete lines 23 through 25 in their entirety

21 AMENDMENT NO. 39

22 On page 24, line 26, change "§550.30" to "§550.29"

23 AMENDMENT NO. 40

24 On page 25, line 10, change "means" to "mean"

25 AMENDMENT NO. 41

26 On page 25, line 26, delete "required by this Section" and insert "described in Subsection E
27 of this Section"

28 AMENDMENT NO. 42

29 On page 27, line 19, delete "of this title apply" and insert "applies"

30 AMENDMENT NO. 43

31 On page 28, line 1, change "§550.31" to "§550.30"

32 AMENDMENT NO. 44

33 On page 28, line 2, delete "A.(1)"

1 AMENDMENT NO. 45

2 On page 28, at the beginning of line 3, after "Subpart" insert "and applicable department
3 rules and regulations"

4 AMENDMENT NO. 46

5 On page 28, delete lines 5 and 6 in their entirety

6 AMENDMENT NO. 47

7 On page 29, line 5, delete "the following:" and insert "disclosing of all of the following:"

8 AMENDMENT NO. 48

9 On page 29, line 13, change "(b)" to "(c)"

10 AMENDMENT NO. 49

11 On page 29, line 14, after "commissioner" insert a comma " ,"

12 AMENDMENT NO. 50

13 On page 29, delete lines 17 through 19 in their entirety

14 AMENDMENT NO. 51

15 On page 30, line 7, change "than such" to "than a"

16 AMENDMENT NO. 52

17 On page 30, line 10, after "Title" delete the comma " ,"

18 AMENDMENT NO. 53

19 On page 30, line 11, change "under such" to "under the"

20 AMENDMENT NO. 54

21 On page 31, line 10, delete "such" and insert "the"

22 AMENDMENT NO. 55

23 On page 31, line 13, delete "required"

24 AMENDMENT NO. 56

25 On page 31, line 21, change "such manner" to "a manner"

26 AMENDMENT NO. 57

27 On page 31, line 22, after "ascertained" delete "and"

28 AMENDMENT NO. 58

29 On page 32, line 2, change "stored and reproduced electronically." to "electronically stored
30 and reproduced."

1 AMENDMENT NO. 59

2 On page 32, line 5, delete "and this Title"

3 AMENDMENT NO. 60

4 On page 33, line 1, change "§550.32" to "§550.31"

5 AMENDMENT NO. 61

6 On page 33, at the end of line 19, delete "as" and insert "that"

7 AMENDMENT NO. 62

8 On page 33, line 23, delete "be"

9 AMENDMENT NO. 63

10 On page 33, after line 30, insert the following:

11 "§550.32. Names of companies
12 A captive insurance company shall only adopt a name for the captive
13 insurance company that is approved by the commissioner."

14 AMENDMENT NO. 64

15 On page 34, between lines 8 and 9, insert a set of asterisks "* * *"

16 AMENDMENT NO. 65

17 On page 34, line 18, delete "550.30, 550.31," and insert "550.22, 550.29, 550.30,"