

2015 Regular Session

HOUSE BILL NO. 185

BY REPRESENTATIVE LORUSSO

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

INSURANCE COMMISSIONER: Authorizes the commissioner of insurance to maintain and to share confidential information with other state, federal, and international entities

1 AN ACT

2 To amend and reenact R.S. 22:2(B), relative to the authority of the commissioner of
3 insurance; to clarify and otherwise provide with respect to the authority of the
4 commissioner to maintain and to share confidential information with certain state,
5 federal, and international entities; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:2(B) is hereby amended and reenacted to read as follows:

8 §2. Insurance regulated in the public interest

9 * * *

10 B.(1) The commissioner shall maintain, as confidential, any document or
11 information received from the ~~National Association of Insurance Commissioners,~~
12 ~~insurance department of other states, international, federal, or state law enforcement~~
13 ~~agencies, and international, federal, or state regulatory agencies with statutory~~
14 ~~oversight over the financial services industry, which~~ entities specified in Paragraph
15 (3) of this Subsection that is confidential under the law laws of the state or other
16 jurisdiction that sent the document or the applicable laws and regulations of the
17 federal agency having jurisdiction.

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 185 Original

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Lorusso

Abstract: Provides relative to the authority of the insurance commissioner to maintain and to share confidential information with certain state, federal, and international entities.

Present law requires the insurance commissioner to maintain as confidential any document received from certain entities which is confidential under the law of the state that sent the document or the applicable laws and regulations of the federal agency.

Proposed law additionally requires the commissioner to maintain as confidential those documents that are confidential under the laws of jurisdictions other than a state or a federal agency.

Present law authorizes the commissioner to share such documents, including otherwise confidential documents, with such entities if the recipient agrees to maintain the confidentiality of those documents which are confidential under the laws of this state.

Proposed law additionally requires that the receiving entity have the legal ability to agree to maintain confidentiality of the documents.

Present law specifies the following entities:

- (1) The National Association of Insurance Commissioners (NAIC).
- (2) Insurance departments of other states.
- (3) International, federal, or state law enforcement agencies.
- (4) International, federal, or state regulatory agencies with statutory oversight over the financial services industry.

Proposed law additionally includes the following entities:

- (1) Affiliates of the NAIC.
- (2) Insurance departments of foreign countries.
- (3) Other agencies of this state or the U.S.

Present law provides that this sharing of confidential documents is not a waiver of privilege or confidentiality. Further authorizes the commissioner to use such confidential documents in any official regulatory or legal action.

Proposed law retains present law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:2(B))