
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 511 Original

2015 Regular Session

Seabaugh

Abstract: Provides for the appointment of counsel in the rehabilitation, liquidation, or conservation of insurers, and for the distribution of surplus receivership assets by the commissioner of insurance.

Present law provides for representation of the commissioner of insurance by the attorney general in connection with the rehabilitation, liquidation, or conservation of domestic insurers in receivership.

Proposed law retains present law, but adds that the representation occurs when the assets of the insurer's estate meet or exceed \$1 million.

Proposed law allows the commissioner of insurance to employ staff counsel or special counsel to provide representation when the assets of the insurer's estate are less than \$1 million.

Present law provides for the distribution by the court of any surplus found to exist after the distribution of the assets of an insurer adjudicated insolvent.

Proposed law provides for the distribution by the commissioner of insurance, subject to approval by the court, of any surplus found to exist after the distribution of the assets of an insurer adjudicated insolvent.

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

(Amends R.S. 22:2018 and 2034(G))