

RÉSUMÉ DIGEST

ACT 35 (SB 59)

2015 Regular Session

Ward

Prior law required the withdrawal of any bond or deposit by foreign and alien insurers to be made upon approval by the commissioner and in accordance with prior law provisions for the withdrawal from doing business in the state.

New law retains prior law and requires domestic insurers to comply with existing law provisions governing the withdrawal of any bond or deposit requirements.

New law requires the surrender of a deposit to a receiver placed in rehabilitation or liquidation pursuant to an order of the receivership court. Requires the insurer to comply with existing law upon release from rehabilitation or liquidation.

Effective upon signature of the governor (June 5, 2015).

(Amends R.S. 22:807)