

ACT No. 316

2016 Regular Session

HOUSE BILL NO. 1038

BY REPRESENTATIVE ANDERS

1 AN ACT

2 To enact R.S. 22:753.1 and to repeal R.S. 22:753(C)(8), relative to exemptions from
3 principle-based reserves for life insurance; to provide with respect to an exemption
4 for single-state life insurers domiciled in this state; to provide for the repeal of the
5 exemption for domestic life insurers upon approval of the commissioner of
6 insurance; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 22:753.1 is hereby enacted to read as follows:

9 §753.1. Single-state exemption

10 A. The commissioner may exempt specific product forms or product lines
11 of a domestic company that is authorized and doing business only in this state from
12 the requirements of R.S. 22:753(C) provided both of the following occur:

13 (1) The commissioner has issued an exemption in writing to the company
14 and has not subsequently revoked the exemption in writing.

15 (2) The company computes reserves using assumptions and methods used
16 prior to the operative date of the valuation manual in addition to any requirements
17 established by the commissioner and promulgated by regulation.

18 B. For any company granted an exemption pursuant to this Section, the
19 provisions of R.S. 22:752 and 753 shall apply with the exception of R.S. 22:753(C).

20 With respect to any company applying this exemption to its reserves, any reference
21 to R.S. 22:753(C) found in R.S. 22:752 or 753 shall not apply.

22 Section 2. R.S. 22:753(C)(8) is hereby repealed in its entirety.

1 Section 3. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____