

RÉSUMÉ DIGEST

ACT 101 (HB 644)

2018 Regular Session

Pierre

Prior law required the commissioner of insurance to suspend or revoke the license of a third party administrator or impose a fine for each separate violation not to exceed \$5,000 per violation or \$25,000 in the aggregate if the commissioner found that the administrator was using methods or practices in the conduct of business that rendered the further transaction of business in this state hazardous or injurious to insured persons or the public.

New law further requires the commissioner to deny an application for a third party administrator license on the same basis.

Prior law authorized the commissioner to suspend or revoke the license of a third party administrator or impose a fine not to exceed \$5,000 per violation or \$25,000 in the aggregate if the commissioner found the administrator had performed certain acts or met certain criteria.

New law authorizes the commissioner to deny the application for a third party administrator license on the same basis. New law further adds the basis of having provided incorrect, misleading, incomplete, or materially false information or omitted material information in the license application.

Effective August 1, 2018.

(Amends R.S. 22:1654(A)(intro. para.) and (1) and (B)(intro. para.); Adds R.S. 22:1654(B)(8))