

2022 Regular Session

HOUSE BILL NO. 79

BY REPRESENTATIVE ECHOLS

INSURERS: Provides for the minimum number of meetings for the boards of directors of certain captive insurers

1 AN ACT

2 To amend and reenact R.S. 22:550.14(A), relative to meetings of the board of directors of
3 certain captive insurers; to provide for the minimum number of meetings that must
4 be held annually; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 22:550.14(A) is hereby amended and reenacted to read as follows:

7 §550.14. Meetings of board of directors; additional requirements to transact
8 insurance

9 A. The board of directors of a captive insurer shall meet ~~at least quarterly~~
10 ~~each year.~~ in accordance with the following standards:

11 (1) For an association captive insurer, at least quarterly each year.

12 (2) For a pure captive insurer, at least annually.

13 * * *

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 79 Engrossed

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Echols

Abstract: Provides for meetings of the boards of directors of certain captive insurers.

Present law provides that the board of directors of a captive insurer shall meet at least quarterly each year.

Proposed law provides that an association captive insurer shall still meet at least quarterly each year and provides that a pure captive insurer shall meet at least once annually.

(Amends R.S. 22:550.14(A))