

2022 Regular Session

HOUSE BILL NO. 1005

BY REPRESENTATIVES LARVADAIN, COX, JORDAN, AND PHELPS

1 AN ACT

2 To amend and reenact R.S. 22:47(14) and (18), relative to surety insurance; to repeal a
3 prohibition against private deposit insurance in excess of that provided by certain
4 insurers; to provide for excess share insurance; to reclassify certain forms of surety
5 insurance; to provide for licensure; to provide for effectiveness; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 22:47(14) and (18) are hereby amended and reenacted to read as
9 follows:

10 §47. Kinds of insurance

11 Insurance shall be classified as follows:

12 * * *

13 (14) Miscellaneous. Any other kind of loss, damage, or liability properly the
14 subject of insurance and not within any other kind or kinds of insurance as defined
15 in this Section, if such insurance is not contrary to law or public policy. However,
16 no person or insurer may offer primary deposit insurance, except the Federal Deposit
17 Insurance Corporation or National Credit Union Administration, or any similar
18 insurance corporation hereinafter created by the Congress of the United States or the
19 legislature of any state for deposits in banks, savings and loan associations, savings
20 banks, credit unions, finance operations, or similar institutions. Notwithstanding the
21 provisions of this Paragraph, an insurance corporation or other similar person may
22 be licensed to offer excess share insurance to provide coverage for an amount
23 established by policy above those amounts insured by the National Credit Union
24 Administration and if licensed, may offer such excess share insurance to any credit
25 union in this state. Notwithstanding the provisions of this Paragraph, an insurance

