

2016 Regular Session

HOUSE BILL NO. 612

BY REPRESENTATIVE TALBOT

INSURANCE: Allows vehicle mechanical breakdown insurers to file audited consolidated financial statements with the commissioner of insurance

1 AN ACT

2 To amend and reenact R.S. 22:366, relative to vehicle mechanical breakdown insurers; to
3 allow such insurers to file certain audited statements in lieu of an audited financial
4 statement; to provide for the auditing of submitted statements; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:366 is hereby amended and reenacted to read as follows:

8 §366. Annual Reports

9 By June first of each year, every vehicle mechanical breakdown insurer shall
10 file with the commissioner an audited financial statement, audited consolidated
11 financial statements with the consolidating schedule, or such other financial
12 statements deemed acceptable by the commissioner for the immediately preceding
13 year ending December thirty-first. The financial statement submitted shall be
14 audited by a certified public accounting firm which is acceptable to the
15 commissioner. The commissioner may determine and require that additional
16 information be submitted with the audited financial statements.

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 612 Reengrossed

2016 Regular Session

Talbot

Abstract: Allows vehicle mechanical breakdown insurers to file audited consolidated financial statements with the consolidating schedule with the commissioner.

Present law requires that every vehicle mechanical breakdown insurer annually file an audited financial statement with the commissioner.

Proposed law retains present law, but allows a vehicle mechanical breakdown insurer to file an audited consolidated financial statement with the consolidating schedule, or other audited statement deemed acceptable by the commissioner, in lieu of the audited financial statement.

Proposed law provides that those submitted statements are subject to be audited.

(Amends R.S. 22:366)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Restore language in present law that require the audited statements submitted to the commissioner of insurance by vehicle mechanical breakdown insurers are financial statements.