

2021 Regular Session

HOUSE BILL NO. 182

BY REPRESENTATIVE VILLIO

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

INSURERS: Provides relative to annual meetings of domestic insurance companies

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AN ACT

To amend and reenact R.S. 22:91 and 119, relative to annual meetings of domestic insurance companies; to provide for annual meetings by remote means; to provide for minimum requirements for policyholder voting rights; to provide for reasonable classification of policyholders; to provide for additional votes based on a reasonable classification of policyholders; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:91 and 119 are hereby amended and reenacted to read as follows:

§91. Stockholders' meetings

Domestic stock insurers shall hold at least one stockholders' meeting annually at a time and place, including by remote means, specified in the articles of incorporation or ~~by-laws~~ bylaws of the insurer. Each stockholder shall be entitled to vote each share of stock which he holds in his own name at any and all stockholders' meetings. The right to vote any share of stock may be conferred upon another stockholder by a written proxy. Any proxy may be revoked at any time by the owner of the shares upon written notice to the secretary of the insurer or the presiding officer at any meeting.

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1 §119. Policyholders' meetings; voting rights; proxies

2 A. Domestic mutual insurers shall hold at least one policyholders' meeting
3 annually at a time and place, including by remote means, specified in the charter or
4 bylaws of the insurer. ~~Each policyholder shall be entitled to one vote on matters~~
5 ~~coming before corporate meetings of the policyholders, subject to such reasonable~~
6 ~~minimum requirements as to duration of his policy and amount of insurance held as~~
7 ~~may be made in the insurer's charter or by-laws.~~

8 B. Each policyholder shall be entitled to vote on matters coming before
9 corporate meetings of the policyholders, unless the insurer's charter or bylaws
10 provides that the right of a policyholder to vote is subject to reasonable minimum
11 requirements as to duration of the policy or the insurance held, amount of premiums
12 paid, amount of insurance held, or any combination thereof.

13 C. If a policyholder is entitled to vote on matters coming before corporate
14 meetings of the policyholders pursuant to Subsection B of this Section, the
15 policyholder shall be entitled to one vote, unless the insurer's charter or bylaws
16 provides otherwise, based on a classification of policyholders as to duration of the
17 policy or insurance held, the amount of premiums paid, amount of insurance held,
18 or any combination thereof.

19 D. The right to vote by any policyholder may be conferred upon any other
20 policyholder by a written proxy. Any proxy may be revoked at any time by the
21 policyholder, upon written notice to the secretary of the insurer or the presiding
22 officer at any meeting.

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 182 Engrossed

2021 Regular Session

Villio

Abstract: Provides relative to annual meetings of domestic insurance companies.

Present law provides that domestic stock insurers shall hold at least one stockholders' meeting annually at a time and place specified in the articles of incorporation or bylaws of the insurer.

Proposed law retains present law and provides that such meetings may be held by remote means.

Present law provides that each policyholder shall be entitled to one vote on matters coming before corporate meetings of the policyholders, subject to such reasonable minimum requirements as to duration of his policy and amount of insurance held as may be made in the insurer's charter or bylaws.

Proposed law repeals present law and provides that each policyholder shall be entitled to vote on matters coming before corporate meetings of the policyholders, unless the insurer's charter or bylaws provides that the right of a policyholder to vote is subject to reasonable minimum requirements as to duration of the policy or the insurance held, amount of premiums paid, amount of insurance held, or any combination thereof.

Proposed law provides that if a policyholder is entitled to vote on matters coming before corporate meetings of the policyholders, the policyholder shall be entitled to one vote, unless the insurer's charter or bylaws provides otherwise, based on a classification of policyholders as to duration of the policy or insurance held, the amount of premiums paid, amount of insurance held, or any combination thereof.

Proposed law makes technical changes.

(Amends R.S. 22:91 and 119)