

Regular Session, 2010

HOUSE BILL NO. 205

BY REPRESENTATIVE TALBOT

INSURERS: Provides for required deposits for domestic service insurers

1 AN ACT

2 To amend and reenact R.S. 22:133, relative to domestic service insurers; to provide with  
3 respect to required deposits with the commissioner of insurance; and to provide for  
4 related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 22:133 is hereby amended and reenacted to read as follows:

7 §133. Deposits

8 All domestic service insurers shall, in addition to all other requirements,  
9 deposit with the commissioner of insurance a safekeeping or trust receipt of a bank  
10 doing business within this state or a savings and loan association chartered to do  
11 business in this state, indicating that ~~five~~ fifteen thousand dollars in money or  
12 approved bonds of the United States, the state of Louisiana, or any political  
13 subdivision thereof, of the par value of not less than ~~twenty~~ fifteen thousand dollars  
14 has been deposited, the value thereof to be maintained. Such deposit shall be held  
15 subject to the claim of any judgment creditor arising and accruing by virtue of any  
16 policy or certificates issued by such insurer, through judgment obtained against it in  
17 any court of this state; or in any federal court in this state.

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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)]

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Talbot

HB No. 205

**Abstract:** Provides for required deposits for domestic service insurers.

Present law requires domestic service insurers to deposit with the commissioner of insurance either a receipt of a bank doing business within this state or a savings and loan association chartered to do business in this state, indicating that \$5,000 in money or approved bonds, of the par value of not less than \$20,000 has been deposited, to be maintained. Further specifies that such deposit shall be held subject to the claim of any judgment creditor arising by virtue of any policy or certificates issued by such insurer, through judgment obtained against it in any court of this state or in any federal court in this state.

Proposed law standardizes the amount of the money deposit and the par value of approved bonds at \$15,000 each.

(Amends R.S. 22:133)