

ACT No. 67

Regular Session, 2012

HOUSE BILL NO. 229

BY REPRESENTATIVE THIBAUT

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AN ACT

To amend and reenact R.S. 22:584(D)(3), relative to investments by insurers; to authorize domestic insurers to invest in certain master limited partnerships; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:584(D)(3) is hereby amended and reenacted to read as follows:

§584. Investments in securities

* * *

D. Any domestic insurer, in addition to the investments permitted by Subsection A of this Section, may invest an amount equal to its capital and surplus if it is a stock company, and, if it is a company other than stock, it may invest an amount equal to its surplus over all liabilities as follows:

* * *

(3) An insurer may invest in, acquire debt obligations of, or otherwise acquire and hold an interest in any limited partnership, ~~or~~ limited liability company, ~~or master limited partnership~~ which is formed pursuant to the laws of any state or the United States of America and which invests in assets otherwise permitted under this Subpart. No limited partnership interest, limited liability company interest, master limited partnership interest, or debt obligation shall be acquired under this Section if the cost thereof would exceed two percent of the assets of such insurer, nor if such cost, plus the book value on the date of such acquisition of all limited partnership interests, limited liability interests, master limited partnership interests, or debt

1 obligations then held by such insurer and acquired under this Section would exceed
2 ten percent of such assets.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____