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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Horne.

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DIGEST

Present law requires any basic insurance policy form, other than fidelity or surety bond forms, to be approved by the commissioner of insurance prior to issuance, delivery, or use.

Proposed law retains present law and provides that the approval of any basic insurance policy form shall be effective for a period of five years from the date of approval unless sooner rescinded or later extended by the commissioner. Further provides that the commissioner may provide for the orderly review of the forms approved before July 1, 2007. Provides, however, that the current approval of such forms shall be effective until June 30, 2017, absent any express rescision or extension by the commissioner.

Effective August 1, 2012.

(Adds R.S. 22:861(A)(5))