

SENATE BILL NO. 150

BY SENATOR CRAVINS

1 AN ACT

2 To enact Part XIV-A of Chapter 2 of Title 22 of the Louisiana Revised Statutes of 1950, to  
3 be composed of R.S. 22:2090.1 through 2090.26, relative to domestic captive  
4 insurance companies; to provide for definitions; to provide for applicability of other  
5 provisions; to provide for powers of the commissioner of insurance, including the  
6 authority to adopt reasonable regulations; to provide for incorporation and  
7 application for a certificate of authority; to provide for financial examinations; to  
8 provide for capital and surplus requirements; to provide for suspension or revocation  
9 of certificate of authority; to provide for authorized and prohibited lines of insurance;  
10 to provide for restrictions on captive insurers operations; to provide for filing of rates  
11 and forms; and to provide for related matters.

12 Be it enacted by the Legislature of Louisiana:

13 Section 1. Part XIV-A of Chapter 2 of Title 22 of the Louisiana Revised Statutes of  
14 1950, to be composed of R.S. 22:2090.1 through 2090.26 is hereby enacted to read as  
15 follows:

16 **PART XIV-A. CAPTIVE INSURERS**

17 **§2090.1. Purpose and short title**

18 **The purpose of this Part is to regulate the formation and operation of**  
19 **domestic captive insurance companies within the state of Louisiana and may be**  
20 **cited as the "Captive Insurers Law."**

21 **§2090.2. Definitions**

22 **As used in this Part, unless the context otherwise requires, the words and**  
23 **terms shall have the following meanings:**

24 **(1) "Affiliated company" means a company in the same corporate**  
25 **system as its parent or a member organization by virtue of common ownership,**  
26 **control, operation or management.**

1           **(2) "Association" means a legal entity consisting of two or more**  
2           **corporations, partnerships, associations or other forms of business**  
3           **organizations that are engaged in businesses or activities similar or related to**  
4           **a common business, trade, product, services, premises or operations.**

5           **(3) "Association captive insurer" means any company that insures only**  
6           **the risks of the member organizations of the association, affiliated companies**  
7           **of the member organizations, and the risks of the association itself.**

8           **(4) "Captive insurer" means any pure captive insurer or association**  
9           **captive insurer formed or licensed under the provisions of this Part.**

10           **(5) "Cash equivalents" means any short-term, highly liquid investments**  
11           **that are both (a) readily convertible to known amounts of cash, and (b) so near**  
12           **their maturity that they present insignificant risk of changes in value due to**  
13           **changes in interest rates.**

14           **(6) "Commissioner" means the commissioner of insurance.**

15           **(7) "Common ownership and control" means the direct or indirect**  
16           **ownership of fifty-one percent or more of the outstanding voting stock of two**  
17           **or more corporations by the same member or members.**

18           **(8) "Department" means the Department of Insurance.**

19           **(9) "Excess workers' compensation insurance" means insurance in**  
20           **excess of the specified per-incident or aggregate limit, if any, established by:**

21           **(a) The commissioner, if the insurance is being transacted in this state;**

22           **or**

23           **(b) The chief regulatory officer for insurance in the state in which the**  
24           **insurance is being transacted.**

25           **(10) "Hazardous financial condition" means that, based upon its present**  
26           **or reasonably anticipated financial condition, a captive insurer, although not yet**  
27           **financially impaired or insolvent, is unlikely to be able to:**

28           **(a) Meet obligations to policyholders with respect to known claims and**  
29           **reasonably anticipated claims.**

30           **(b) Pay other obligations in the normal course of business.**

1           (11) "Member organization" means any corporation, partnership,  
2           association or other form of business organization that belongs to an  
3           association. Political subdivisions, as defined in Section 44 of Article VI of the  
4           Constitution of Louisiana, shall not be eligible for membership in an  
5           association.

6           (12) "Parent" means a corporation, limited liability company,  
7           partnership, association or other form of business organization that directly or  
8           indirectly owns, controls or holds with power to vote more than fifty-one  
9           percent of the outstanding voting securities of a captive insurer organized as a  
10           stock corporation.

11           (13) "Pure captive insurer" means a captive insurer that insures only  
12           the risks of its parent and affiliated companies.

13           (14) "Stock insurer" shall mean an incorporated insurer with issued and  
14           outstanding stock whose capital and surplus is owned by its stockholders.

15           §2090.3. Applicability of other provisions

16           A. The terms and conditions set forth in Part XVI of Chapter 1 of this  
17           Title pertaining to rehabilitation, liquidation, conservation, dissolution and  
18           administrative supervision, apply to captive insurers licensed pursuant to this  
19           Part.

20           B. The provisions of Part XVII of Chapter 1 of this Title regarding  
21           conversions apply to captive insurers licensed pursuant to this Part.

22           C. The provisions of acquisition of control or merger with a domestic  
23           insurer of Part XXI-A of Chapter 1 of this Title shall apply to captive insurers  
24           licensed pursuant to this Part.

25           §2090.4. Regulations

26           The commissioner may establish such rules and regulations as are  
27           necessary to carry out the provisions of this Part.

28           §2090.5. Incorporation of a captive insurer

29           A. Unless otherwise approved by the commissioner, a pure captive  
30           insurer or an association captive insurer must be incorporated as a stock

1 insurer pursuant to Part II of Chapter 1 of this Title.

2 B. The articles of incorporation shall be prepared, approved and  
3 recorded in the same manner as provided in Part II of Chapter 1 of this Title.

4 In determining whether to grant such approval, the commissioner shall consider  
5 all of the following:

6 (1) The character, reputation, financial standing and purposes of the  
7 incorporators or organizers.

8 (2) The character, reputation, financial responsibility, experience  
9 relating to insurance and business qualifications of the officers and directors of  
10 the captive insurer.

11 (3) The competence of any person who, pursuant to a contract with the  
12 captive insurer, will manage the affairs of the captive insurer.

13 (4) The competence, reputation and experience of the legal counsel of the  
14 captive insurer relating to the regulation of insurance.

15 (5) The business plan of the captive insurer.

16 (6) Such other aspects of the captive insurer as the commissioner deems  
17 advisable.

18 C. The articles of incorporation or bylaws of a captive insurer must  
19 require that a quorum of the board of directors consists of not less than one-half  
20 of the number of directors prescribed by the articles of incorporation or bylaws.

21 D. The capital stock of a captive insurer shall be issued at not less than  
22 par value.

23 §2090.6. Certificate of authority required to transact insurance

24 A captive insurer shall not transact the business of insurance in this state  
25 unless the captive insurer first obtains a certificate of authority from the  
26 commissioner.

27 §2090.7. Application requirements

28 A. After incorporation a captive insurer shall apply to the commissioner  
29 for a certificate of authority. The application shall be certified by the initial  
30 board of directors of the captive insurer and must be accompanied by the fee

1 as set forth in R.S. 22:1078. The application shall include all of the following:

2 (1) A copy of the by-laws of the applicant.

3 (2) A financial statement for the captive insurer that has been certified  
4 by two principal officers.

5 (3) Biographical background information, on a form prescribed by the  
6 commissioner for each person who controls, directly or indirectly, ten percent  
7 or more of the captive insurer and for each director and officer of the captive  
8 insurer.

9 (4) A plan of operation which clearly indicates the method of operation  
10 of the insurer including all of the following items:

11 (a) The types and limits of insurance that will be provided.

12 (b) Pro forma financial statements for a period covering three years,  
13 which shall include a balance sheet, income statement, and cash flow statement.

14 (c) The amount and liquidity of its assets relative to the risks to be  
15 assumed by the captive insurer.

16 (d) The expertise, experience and character of the persons who will  
17 manage the captive insurer.

18 (e) A description of the captive insurer's reinsurance program.

19 (f) A description of the captive insurer's underwriting policy, including  
20 who will perform such functions.

21 (g) A description of the captive insurer's claims handling procedures,  
22 including who will perform such functions.

23 (h) A description of the captive insurer's investment policy.

24 (i) The overall soundness of the plan of operation of the captive insurer.

25 (j) The adequacy of the programs of the captive insurer providing for  
26 loss prevention by its parent or member organizations.

27 (k) A description of the captive insurer's rate making policies and  
28 procedures.

29 (5) A feasibility study, or other analysis, prepared by a qualified actuary.

30 (6) A statement disclosing the identity and percentage of ownership of

1 the captive insurer for all persons who control, directly or indirectly, ten  
2 percent or more of the captive insurer.

3 (7) Any other information deemed to be relevant by the commissioner  
4 in ascertaining whether the proposed captive insurer will be able to meet its  
5 policy obligations.

6 B. Information submitted pursuant to this Section shall be and remain  
7 confidential, and may not be made public by the commissioner or an employee  
8 or agent of the commissioner without the written consent of the captive insurer,  
9 except that:

10 (1) Such information may be discoverable by a party in a civil action or  
11 contested case to which the captive insurer that submitted such information is  
12 a party, upon a showing by the party seeking to discover such information that:

13 (a) The information sought is relevant to and necessary for the  
14 furtherance of such action or case;

15 (b) The information sought is unavailable from other nonconfidential  
16 sources; and

17 (c) A subpoena issued by a judicial or administrative officer of  
18 competent jurisdiction has been submitted to the commissioner.

19 (2) The commissioner may, in his discretion, disclose such information  
20 to a public officer having jurisdiction over the regulation of insurance in  
21 another state, provided that:

22 (a) Such public official agrees in writing to maintain the confidentiality  
23 of such information; and

24 (b) The laws of the state in which such public official serves require the  
25 information to be, and to remain, confidential.

26 §2090.8. Initial examination and issuance of certificate of authority

27 Upon receipt of the application for certificate of authority, the  
28 commissioner shall cause an initial examination to be made of the captive  
29 insurer. If, in the opinion of the commissioner, the examination shows the  
30 corporation to be duly organized and to have complied with all requirements

1 of law, he shall notify the applicant and issue a certificate of authority.

2 §2090.9. Change of information submitted with application

3 A captive insurer shall notify the commissioner of any changes to the  
4 plan of operation or other information submitted with the application within  
5 thirty days of the adoption of such change.

6 §2090.10. Capital and surplus requirements

7 A. A captive insurer shall maintain at all times, in addition to any other  
8 capital or surplus required to be maintained pursuant to Subsection C of this  
9 Section, unimpaired paid-in capital and surplus of not less than one million  
10 dollars.

11 B. Except as otherwise provided by the commissioner pursuant to  
12 Subsection C of this Section, the capital required to be maintained pursuant to  
13 this Section must be in the form of cash, cash equivalents, or bonds or evidences  
14 of indebtedness which are direct general obligations of the government of the  
15 United States.

16 C. The commissioner may prescribe additional requirements relating  
17 to capital and surplus based on the type, volume and nature of the insurance  
18 business that is transacted by the captive insurer.

19 §2090.11. Deposit required of association captive insurers

20 All association captive insurers shall, before receiving a certificate of  
21 authority, deposit with the commissioner a safekeeping or trust receipt from a  
22 bank doing business within the state or from a savings and loan association  
23 chartered to do business in this state indicating that the association captive  
24 insurer has deposited one hundred thousand dollars in money, or bonds of the  
25 United States, the state of Louisiana, or any political subdivision thereof, of the  
26 par value of not less than one hundred thousand dollars. All securities  
27 deposited pursuant to this Section shall be held in trust for the benefit and  
28 protection of and as security for all policyholders of the association captive  
29 insurer making such deposit.

30 §2090.12. Suspension or revocation of certificate of authority; hearings

1           A. The commissioner may refuse, suspend or revoke the certificate of  
 2           authority of a captive insurer if, after an examination and hearing, the  
 3           commissioner determines that the captive insurer satisfies any one of the  
 4           following items:

5           (1) Is insolvent or has impaired its required capital or surplus.

6           (2) Is in such condition that its further transaction of business in this  
 7           state would be hazardous to the policyholders, creditors, or the public.

8           (3) Has failed to meet a requirement of R.S. 22:2090.10.

9           (4) Has refused or failed to submit an annual report, as required by R.S.  
 10          22:2090.21, or any other report or statement required by law or by order of the  
 11          commissioner.

12          (5) Has failed to comply with the provisions of its charter or bylaws.

13          (6) Has failed to submit to an examination, or has refused or failed to pay  
 14          the cost of an examination required pursuant to R.S. 22:2090.22.

15          (7) Has used any method in transacting the business of insurance  
 16          pursuant to this Part which is detrimental to the operation of the captive  
 17          insurer or would make its condition unsound with respect to its policyholders  
 18          or the general public.

19          (8) Has failed otherwise to comply with the laws of this state.

20          (9) The suspension or revocation of the certificate of authority of the  
 21          captive insurer is in the best interest of its policyholders or the general public.

22          B. No captive insurer whose certificate of authority has been suspended,  
 23          revoked, or refused shall subsequently be authorized unless the grounds for  
 24          such suspension, revocation, or refusal no longer exist and the captive insurer  
 25          is otherwise fully qualified.

26          §2090.13. Authorized and prohibited types of insurance

27          A. Except as otherwise provided in this Section, a captive insurer  
 28          licensed pursuant to this Part may transact any form of insurance classified in  
 29          R.S. 22:6.

30          B. A captive insurer licensed pursuant to this Part shall comply with the

1 **following:**

2 **(1) The insurer shall not directly provide insurance classified as life,**  
3 **health and accident, title, credit life, health, and accident, credit property and**  
4 **casualty, or annuity, as described in R.S. 22:6.**

5 **(2) The insurer shall not directly provide personal motor vehicle,**  
6 **homeowners' insurance coverage, or any other noncommercial line of coverage.**

7 **(3) The insurer shall not directly provide workers' compensation or**  
8 **employers' liability insurance coverage, except in connection with a self-funded**  
9 **insurance program as prescribed in this Section.**

10 **(4) The insurer shall not accept or cede reinsurance, except as otherwise**  
11 **provided in R.S. 22:2090.17.**

12 **(5) The insurer may provide excess workers' compensation insurance**  
13 **to its parent and affiliated companies, unless otherwise prohibited by the laws**  
14 **of the state in which the insurance is transacted.**

15 **(6) The insurer may reinsure workers' compensation insurance provided**  
16 **pursuant to a program of self-funded insurance of its parent and affiliated**  
17 **companies if either one of the following applies:**

18 **(a) The parent or affiliated company which is providing the self-funded**  
19 **insurance is certified as a self-insured employer by the Louisiana Department**  
20 **of Labor, if the insurance is being transacted in this state.**

21 **(b) The program of self-funded insurance is otherwise qualified pursuant**  
22 **to, or in compliance with, the laws of the state in which the insurance is**  
23 **transacted.**

24 **C. A pure captive insurer shall not insure any risks other than those of**  
25 **its parent and affiliated companies or controlled unaffiliated businesses.**

26 **D. An association captive insurer shall not insure any risks other than**  
27 **those of the member organizations of its association and the affiliated**  
28 **companies of the member organizations.**

29 **E. An association captive insurer shall not expose itself to loss on any**  
30 **one risk in an amount which exceeds ten percent of the captive insurer's capital**

1 and surplus. A risk, or any portion thereof, which has been reinsured shall be  
2 deducted in determining the limitation of risk prescribed in the Section.

3 F. An association captive insurer shall maintain a ratio of actual annual  
4 premiums written, net of reinsurance, to current capital and surplus less than  
5 or equal to four to one.

6 G. Notwithstanding the provisions of this Section, a captive insurer may  
7 be licensed to provide coverage for unrelated risks if the commissioner deems  
8 that extraordinary circumstances exist which make the provision of this  
9 coverage by a captive insurer appropriate and in the best interest of the public.  
10 In determining whether such extraordinary circumstances exist, the  
11 commissioner shall consider all of the following factors:

12 (1) The extent to which the particular coverage is available in the  
13 voluntary market.

14 (2) The existence of a relationship between the parent of the captive  
15 insurer and the proposed policyholders other than that of insurer to insured.

16 (3) Whether the captive insurer has sufficient capital and surplus to  
17 insure the proposed risks.

18 (4) Any other factors which the commissioner deems appropriate.

19 §2090.14. Meetings of board of directors; additional requirements to transact  
20 insurance

21 A. The board of directors of a captive insurer shall meet at least  
22 quarterly each year.

23 B. The captive insurer shall maintain its principal place of business in  
24 this state, maintain its books and records in accordance with R.S. 22:39, and  
25 shall deliver to the commissioner an instrument authorizing service of process.

26 C. Prior to transacting insurance in this state, a captive insurer shall  
27 comply with all of the following items:

28 (1) Make adequate arrangements with a bank located in this state that  
29 is authorized pursuant to state or federal law to transfer money.

30 (2) Employ or enter into a contract with a natural person or business

1 organization to manage the affairs of the captive insurer that meets the  
 2 standards of competence and experience satisfactory to the commissioner.

3 (3) Employ or enter into a contract with a qualified and experienced  
 4 certified public accountant that is approved by the commissioner or a firm of  
 5 certified public accountants that is nationally recognized.

6 (4) Employ or enter into a contract with qualified, experienced actuaries  
 7 who are approved by the commissioner to perform reviews and evaluations of  
 8 the operations of the captive insurer.

9 §2090.15. Payment of dividends

10 A captive insurer shall not pay dividends out of, or make any other  
 11 distribution with respect to, its capital or surplus, or both unless the captive  
 12 insurer has obtained the prior approval of the commissioner to make such a  
 13 payment or distribution.

14 §2090.16. Investments; loan to parent or affiliated company in certain  
 15 circumstances

16 A. Except as otherwise provided in this Section, an association captive  
 17 insurer shall comply with the requirements relating to investments set forth in  
 18 Part XVIII of Chapter 1 of this Title.

19 B. A pure captive insurer is not subject to any restrictions on allowable  
 20 investments, except that the commissioner may prohibit or limit any investment  
 21 that threatens the solvency or liquidity of the pure captive insurer.

22 C. A pure captive insurer may make a loan to its parent or affiliated  
 23 company if the loan:

24 (1) Is first approved in writing by the commissioner;

25 (2) Is evidenced by a note that is in a form that is approved by the  
 26 commissioner; and

27 (3) Does not include any money that has been set aside as capital or  
 28 surplus as required by R.S. 22:2090.10.

29 §2090.17. Reinsurance; credit for reserves on risks or portions of risks in  
 30 certain circumstances; plan for workers' compensation deemed

1                   reinsurance in certain circumstances

2                   A. No captive insurer may provide reinsurance on risks ceded by any  
3                   other insurer without prior written approval of the commissioner.

4                   B. A captive insurer may take credit for reserves on risks or portions of  
5                   risks ceded to a reinsurer that is in compliance with Part XX of Chapter 1 of  
6                   this Title.

7                   C. The commissioner may authorize a captive insurer to take credit for  
8                   reserves on risks or portions of risks ceded to a pool, an exchange or an  
9                   association acting as a reinsurer. The commissioner may require such  
10                  documents, financial information or other evidence as he determines necessary  
11                  to show that the pool, exchange or association will be able to provide adequate  
12                  security for its financial obligations. The commissioner may deny authorization  
13                  or impose any limitations on the activities of a reinsurance pool, exchange or  
14                  association that, in his judgment, are necessary and proper to provide adequate  
15                  security for the ceding captive insurer and for the protection and benefit of the  
16                  general public.

17                  D. For the purposes of this Part, insurance provided by a captive insurer  
18                  of any plan for workers' compensation of its parent and affiliated companies  
19                  which is certified or otherwise qualified in the state in which the insurance is  
20                  provided as a self-insurance plan shall be deemed to be reinsurance.

21                  §2090.18. Captive insurer prohibited from joining or contributing to risk-  
22                  sharing plan, risk pool or insurance insolvency guaranty fund

23                  A. A captive insurer shall not join or contribute financially to any risk-  
24                  sharing plan, risk pool or insurance insolvency guaranty fund in this state. A  
25                  captive insurer or its insured, its parent or an affiliated company, or any  
26                  member organization of its association shall not receive any benefit from such  
27                  a plan, pool or fund for claims arising out of the operations of the captive  
28                  insurer.

29                  B. Any policy issued by an association captive insurer shall contain in  
30                  at least twelve-point boldface capital letters on the front page and the

1 declaration page, the following notice:

2 "NOTICE

3 THIS POLICY IS ISSUED BY A CAPTIVE INSURER. YOUR CAPTIVE  
 4 INSURER MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS  
 5 AND REGULATIONS OF YOUR STATE. STATE INSURANCE  
 6 INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR  
 7 CAPTIVE INSURER."

8 §2090.19. Prohibited acts regarding solicitation or sale

9 The following acts by a captive insurer are hereby prohibited:

10 (1) The solicitation or sale of insurance by an association captive insurer  
 11 to any person who is not eligible for membership in such association.

12 (2) The solicitation or sale of insurance by, or operation of, a captive  
 13 insurer that is in a hazardous financial condition or is financially impaired.

14 §2090.20. Prohibition on ownership by an insurance company

15 No captive insurer shall be allowed to do business in this state if an  
 16 insurance company is directly or indirectly a member or owner of such captive  
 17 insurer, other than in the case of a captive insurer all of whose members are  
 18 insurance companies.

19 §2090.21. Annual report of financial condition to commissioner; regulations  
 20 designating form; alternative date to file annual report

21 Every captive insurer licensed in this state shall file each of the following  
 22 with the department:

23 (1) Annually on or before March first, a statement of its financial  
 24 condition for the year ending December thirty-first immediately preceding, and  
 25 any amendment to the plan of operation at last year-end, verified by the oath  
 26 of at least two of its executive officers. The statement shall be in the form  
 27 prescribed by the commissioner.

28 (2) Annually on or before June thirtieth, an audited statement of the  
 29 captive insurer's financial condition prepared in accordance with generally  
 30 accepted accounting principles in the United States for the year ending

1           December thirty-first immediately preceding, which shall include all of the  
2           following:

3                   (a) Report of independent certified public accountant.

4                   (b) Balance sheet.

5                   (c) Income statement.

6                   (d) Statement of cash flows.

7                   (e) Statement of changes in capital and surplus.

8                   (f) Notes to financial statements.

9                   (g) Report of evaluation of internal controls.

10                  (h) Accountant's letter.

11                  (3) An annual actuarial certification of loss reserves and loss expense  
12                  reserves which includes an opinion of the adequacy of the loss reserves and loss  
13                  expense reserves of the captive insurer, in a format acceptable to the  
14                  commissioner. The person that certifies the reserves must be approved by the  
15                  commissioner and must be a Fellow of the Casualty Actuarial Society, and a  
16                  member in good standing of the American Academy of Actuaries.

17                  §2090.22. Examination by commissioner

18                   The commissioner shall cause an examination of each captive insurer  
19                   under the provisions of Part XXVIII of Chapter 1 of this Title.

20                  §2090.23. Taxes on premiums and assessments

21                   A captive insurer shall be subject to taxation at the same rate and subject  
22                   to the same interest, fines, and penalties for nonpayment as that applicable to  
23                   domestic insurers under Part XXIII of Chapter 1 of this Title. A captive insurer  
24                   shall be subject to assessments of the Louisiana Citizens Property Insurance  
25                   Corporation under Subpart B of Part XXX of Chapter 1 of this Title.

26                  §2090.24. Rates

27                   Each association captive insurer shall file rates on an actuarially justified  
28                   basis with the department and may use the rates forty-five days after filing,  
29                   unless the department disapproves the use of rates within the forty-five day  
30                   period.

1           §2090.25. Policy forms

2                   A. No policy form shall be issued, delivered or used by an association  
3                   captive insurer unless it has been filed with and approved by the commissioner.

4                   B. Every such filing shall be made not less than forty-five days in  
5                   advance of any such issuance, delivery, or use. At the expiration of forty-five  
6                   days the form so filed shall be deemed approved unless prior thereto it has been  
7                   affirmatively approved or disapproved by order of the commissioner of  
8                   insurance. The commissioner of insurance may extend by not more than an  
9                   additional fifteen days the period within which he may so affirmatively approve  
10                   or disapprove any such form, by giving notice of such extension before  
11                   expiration of the initial forty-five day period. At the expiration of any such  
12                   period as so extended, and in the absence of such prior affirmative approval or  
13                   disapproval, any such form shall be deemed approved. The commissioner of  
14                   insurance may withdraw any such approval at any time for cause. Approval of  
15                   any such form by the commissioner of insurance shall constitute a waiver of any  
16                   unexpired portion of such initial fifteen-day waiting period.

17           §2090.26. Conflict of interest

18                   Each captive insurer shall adopt a conflict of interest policy whereby  
19                   officers, directors and key personnel annually file a conflict of interest  
20                   disclosure statement with the Board of Directors.

21           Section 2. This Act shall become effective January 1, 2009.

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_