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SUBJECT: Agent Countersignature Requirements

BACKGROUND: During the 1999 Legislative Session, HB 1295 was passed, deleting the law which required that certain types of insurance policies issued for delivery in Louisiana be countersigned by resident agents. That statute failed to delete the countersignature requirement for public bid bonds.

MAIN POINTS: The recent passage of HB 1032 eliminated the need for countersignature of public bid bonds. **Now, there are no countersignature requirements in Louisiana.**

The traditional reason for agents to sign insurance policies was to comply with these statutory countersignature requirements. Now that countersignature requirements have been eliminated, agents will not generally need to sign policies. The exception would be circumstances where the agency creates the policy and is authorized to sign as a company representative.

NECESSARY ACTION: Circulate this Technical Advisory within your agency, making sure all appropriate personnel have access to the information. Determine what changes in agency procedures (if any) are needed and implement appropriate changes.