

Committee Reports

COMMITTEE REPORT

House of Representatives Subcommittee on Oversight of the House Committee on Insurance

Office of the Commissioner
Regulation 76
Privacy of Consumer Financial Information
(LAC 37:XIII.Chapter 99)

Pursuant to the authority of R.S. 49:968 the Subcommittee on Oversight of the House Committee on Insurance conducted a public hearing on February 20, 2001 to review proposed Rule No. 76, relative to the regulation of the use of consumers nonpublic personal information by insurers and financial institutions, proposed by the acting commissioner of the Department of Insurance in a Notice of Intent published on December 20, 2000. The subcommittee received testimony from the department, representatives of

the regulated community, and others regarding the Emergency Rules.

The members of the subcommittee expressed concern as to whether the department should be excepted from the opt out requirements of the rules for the purposes of the rehabilitation or liquidation of an insurance company. Pursuant to that concern the subcommittee, by a vote of 6-3, severed and found unacceptable Paragraph 9 of Section 9933(A) [under the authority of R.S. 49:968(H)(3)].

By a vote of 10 to 1 the subcommittee approved the remainder of the proposed rule with the recommendation to the department that workers' compensation plans be removed from the rule and in particular from Section 9909 prior to final adoption by the acting commissioner.

James Donelon
Chairman

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