

## RÉSUMÉ DIGEST

ACT 683 (SB 209)

2022 Regular Session

Stine

Prior law provided when the commissioner of insurance (commissioner) determines a person has engaged in an unfair method of competition or an unfair or deceptive act or practice, he is required to reduce his findings to writing and must issue and cause to be served to cease and desist from engaging in such method of competition, act or practice and must order one or more penalties under prior law.

Prior law required the commissioner to penalize the person who violated the law with one or more penalties to pay not more than \$1,000 for each and every act or violation, but not to exceed an aggregate penalty of \$100,000 unless the person knew or reasonably should have known he was violating the law, the penalty is no more than \$25,000 for each and every act or violation, but cannot exceed an aggregate penalty of \$250,000 in any six-month period.

New law retains prior law but increases the aggregate penalty from \$250,000 to \$500,000.

Effective on August 1, 2022.

(Amends R.S. 22:1969(A)(1))