
DIGEST

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HB 584 Original

2023 Regular Session

Garofalo

Abstract: Suspends the premium increase of at least 10% assessed by the La. Citizens Property Insurance Corp. for parishes affected by the 2020 and 2021 hurricanes.

Present law authorizes the La. Citizens Property Insurance Corp. to charge a premium of at least 10% higher than either of the following:

- (1) The actuarially justified rate.
- (2) The highest rates charged among assessable insurers that have a minimum of 2% of the total direct written premium in each respective parish for that line of business in the preceding year or with respect to personal lines property insurance, excluding wind and hail policies.
- (3) The highest rates charged among assessable insurers in each respective parish which in the preceding year increased additional personal lines property insurance policies by at least 25 over the total number of such policies in effect for the parish in the preceding year, excluding wind and hail policies.

Proposed law retains present law but provides that the premium increase of at least 10% provided for in present law (R.S. 22:2303(A)(1)) does not apply to the certain parishes affected by the 2020 and 2021 hurricanes Laura, Delta, Zeta, and Ida.

Proposed law expires on Aug. 15, 2024 at 11:59 p.m.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:2303(D)(1))