

GREEN SHEET REDIGEST

HB 489

2023 Regular Session

Huval

INSURANCE: Provides relative to ratemaking systems utilized by insurers and rate service organizations.

DIGEST

Present law provides that, upon written application by an insurer or rate service organization, the commissioner may authorize a filing he has reviewed to become effective before the expiration of the waiting period. Present law further provides that a filing shall be deemed to meet the requirements of present law, unless disapproved in writing by the commissioner within the 45-day waiting period.

Proposed law retains present law but adds the rate filing is deemed approved at the expiration of the 45 day waiting period unless the filing has been affirmatively approved or disapproved by the commissioner, and provides the rate filing approval by the commissioner constitutes a waiver of any unexpired portion of the rating period.

Present law provides, unless notified by the commissioner that a filing is incomplete or disapproved, the insurer or rating organization may commence use of the filed rates upon expiration of 45 days from the date of receipt from the commissioner.

Proposed law retains present law but removes the exception for incomplete rate filings.

Proposed law prohibits the commissioner from disapproving a rate filing that is in compliance with present law based on the amount of time that has elapsed since the most recent rate approval by the commissioner.

(Amends R.S. 22:1451(C); Adds R.S. 22:1451(G))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

- 1. Make technical changes.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the engrossed bill

- 1. Provide a rate filing is deemed approved upon the expiration of 45 day waiting period unless the filing was affirmatively approved or disapproved by the commissioner.
- 2. Removes the requirement that a filing cannot be deemed approved after the expiration of 45 days from receipt by the commissioner if the filing is incomplete.
- 3. Prohibits the commissioner from disapproving a filing based on the amount of time that has elapsed since the most recent rate approval if the filing is in compliance with law.
- 4. Makes technical changes.