

## RÉSUMÉ DIGEST

ACT 443 (HB 489)

2023 Regular Session

Huval

Existing law provides that, upon written application by an insurer or rate organization, the commissioner of insurance (commissioner) may authorize a filing that has been reviewed to become effective before expiration of the 45-day waiting period prescribed in existing law.

New law retains existing law.

Existing law provides that a rate filing is deemed to meet the requirements of existing law unless disapproved in writing by the commissioner within the 45-day waiting period.

New law retains existing law but further provides that a rate filing is deemed approved by the commissioner unless the commissioner affirmatively approves or disapproves the filing within the 45-day waiting period. Further provides that the commissioner's approval of a rate filing waives any unexpired portion of the 45-day waiting period.

Existing law authorizes an insurer or rating organization to commence with use of filed rates upon expiration of 45 days from the date of the commissioner's receipt of the rate, unless the commissioner provided notice of an incomplete or disapproved rate filing.

New law retains existing law but removes the exception relative to incomplete rate filings.

New law prohibits the commissioner from disapproving a rate filing that is in compliance with new and existing law on the basis of time that has elapsed since the commissioner's most recent rate approval.

Effective August 1, 2023.

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