
DIGEST

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HB 513 Original

2024 Regular Session

Stagni

Abstract: Provides an approval process for submitted insurance rates with a greater than 10% target rate of return or expected profit.

Proposed law prohibits the commissioner of insurance (commissioner) or his designee from approving any insurance rate filing with a target rate of return or expected profit that exceeds 10% without conducting a state actuarial analysis.

Proposed law requires the Dept. of Insurance (DOI) to hold a public meeting for public comment before approving any insurance rate filing described in proposed law. Requires the DOI to post notice of the meeting on its website at least 30 days prior to the scheduled meeting date to inform the public and justify the rate. Further requires the DOI to include a presentation of the state actuarial analysis.

Proposed law requires the commissioner to consider the findings of the state actuarial analysis and public comments in making a determination on the rate filing.

Proposed law provides that if a rate filing with a target rate of return or expected profit exceeding 10% is approved by the commissioner, the insurer filing the rate is required to provide a written explanation justifying the rate. Further requires the commissioner to make the written statement available to the public.

Proposed law requires the DOI to enforce the provisions of proposed law.

(Adds R.S. 22:1464.1)