
DIGEST

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HB 524 Original

2024 Regular Session

Willard

Abstract: Suspends the premium increase of at least 10% assessed by the La. Citizens Property Insurance Corp. for policies issued in this state.

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 policies issued in this state. Further provides for expiration of proposed law on Dec. 31, 2026, at 11:59 p.m.

Effective on Jan. 1, 2025.

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