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## DIGEST

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HB 613 Original

2024 Regular Session

Firmment

**Abstract:** Provides relative to the ratemaking system utilized by insurers and rating organizations submitting rate filings to the commissioner of insurance.

Present law authorizes the commissioner of insurance (commissioner) to accept, review, and approve any application for insurance rates or changes for all lines of property and casualty insurance. Requires the commissioner to exercise his authority according to present law.

Proposed law deletes present law.

Present law generally authorizes the commissioner to approve an insurer's rate filing, upon written application by an insurer or rating organization, within the 45-day waiting period prescribed in present law. 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.

Proposed law deletes present law.

Proposed law requires every authorized insurer to file with the commissioner all rates, supplementary rate information, and all supporting information for risks to be written by the insurer. Further provides that rates and submitted information are deemed approved unless the insurer is notified otherwise in writing by the commissioner within 30 days of the filing.

Present law provides that if, after a public hearing, the commissioner determines the market to be noncompetitive, insurers are required to make all rate filings in accordance with the 45-day waiting period prescribed present law.

Proposed law deletes present law to provide that rate filing information is deemed approved unless the commissioner notifies the insurer in writing within 60 days of the filing. Further authorizes the commissioner to approve a filing prior to expiration of notification periods.

Present law requires the commissioner to specify his reasons for disapproving the filing of an insurer or rating organization and prohibits effectiveness of a disapproved filing.

Proposed law modifies present law to provide that a disapproved filing is ineffective as of the date the commissioner sends written notice of disapproval. Further provides that the insurer's or rating organization's most recently approved filing will resume effectiveness.

Proposed law authorizes the commissioner to direct an insurer to collect additional premium or refund of any sums if he deems the insurer's rate filing as inadequate or unfairly discriminatory.

Proposed law does not create a private cause of action.

Proposed law makes technical changes to citations and references.

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

(Amends R.S. 22:1451, 1464(A)(2) and (D), and 1465(A)(2) and (B)(1); Adds R.S. 22:1465(A)(4) and (D))