

2024 Regular Session

SENATE BILL NO. 376

BY SENATOR MORRIS

INSURANCE POLICIES. Provides for notice of a premium rate increase. (8/1/24)

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AN ACT

To amend and reenact R.S. 22:1484(A)(1), relative to property, casualty, and liability insurance; to provide an insured or property owner six weeks notice of a premium rate increase; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:1484(A)(1) is hereby enacted to read as follows:

§1484. Property, casualty, and liability insurance; premium increase by insurer without or with material change in circumstances of insured; notice of premium increase

A.(1) No insurer shall be entitled to an additional premium for a commercial property, casualty, or liability insurance policy which has been in effect for more than ninety days or for a noncommercial property, casualty, or liability insurance policy which has been in effect for more than sixty days when there has been no material change in the circumstances of the insured **or property owner** from those stated by the insured **or property owner** in his application for the policy. For an insurance company to be entitled to any additional premium, the insured or **property owner must shall** receive a billing notice **at least six weeks prior to the effective**

