

## RÉSUMÉ DIGEST

ACT 10 (SB 295)

2024 Regular Session

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Existing law provides rate filing requirements for all lines of property, casualty, and liability policies.

New law changes the rate filing requirement for certain property, casualty, and liability policies by requiring every insurer writing certain property, casualty, and liability policies to file with the commissioner of insurance (commissioner) all rates, supplementary rate information, and all supporting information for risks to be written by the insurer in this state. The rates and information submitted is deemed approved unless the commissioner notifies the insurer within 30 days from the Dept. of Insurance (department) receiving the rate filing.

Existing law authorizes the department to determine whether the information provided in the rate filing is insufficient to determine if the rate filing meets the requirements provided by existing law. Existing law provides that waiting periods commence from the date the insurer or rating organization provides the department with sufficient information for determining whether the rate filing is compliant with existing law.

New law retains existing law but removes the term "waiting" from existing law. New law provides rates are ineffective upon written notification from the commissioner. New law provides when rates are ineffective, the previous rate applies.

New law provides if a rate filing is determined to be inadequate or unfairly discriminatory, the commissioner may direct the insurer to collect additional premiums to ensure that the rate is adequate or require the insurer to provide the insured a refund of any sums deemed to be discriminatory.

New law prohibits new law from being interpreted as to create a private cause of action.

Effective May 7, 2024.

(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))