

Prior law required board members of the Property Insurance Association of La. to be La. residents.

New law deletes this requirement.

Prior law required that nine members of the Property Insurance Association of La. be elected by the membership of the association, further requiring those nine members to consist of properly apportioned stock and nonstock members, based upon the ratio of net fire insurance premiums in the year preceding the election of such members.

New law changes prior law to require that the nine member-elected members of the board simply consist of stock and nonstock members, with consideration given to their direct fire insurance premiums, less returned premiums, for the most recent calendar year.

Prior law required the main office of the Property Insurance Association of La. to be located in the city of New Orleans.

New law allows the main office of the Property Insurance Association of La. to be located anywhere in the state of La.

Prior law listed one of the powers of the Property Insurance Association of La. as the right to audit, on special call by the association, policies written by member companies.

New law removes this power from the enumerated list of the association's powers and duties.

Prior law required the association to refuse to continue its services to member-insurers that become delinquent in the payment of such members' lawful portion of fees and expenses. Further required the association to suspend or revoke the license of the delinquent member-insurer.

New law changes the requirement in prior law to a permissive option, to be determined at the association's discretion.

Effective August 1, 2013.

(Amends R.S. 22:1460(B)(2)(intro. para.) and (h), (3), and (E); Repeals R.S. 22:1460(D)(3))