

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 909 by Representative Leopold

INSURANCE: Provides for the Property Insurance Clarity Act

Synopsis of Senate Amendments

1. Adds sunset provision of May 1, 2017.

Digest of Bill as Finally Passed by Senate

Proposed law requires that insurance companies writing homeowner's policies annually submit to the commissioner data on their total direct incurred losses, number of policies in force, and direct earned premiums by zip code and parish for the prior calendar year, commencing on or before May 1, 2015. Further requires that the same data be submitted dating back to the calendar year 2004.

Proposed law requires the commissioner, by June first annually, to aggregate the data and publish aggregated yearly totals by zip code and parish on the Dept. of Insurance website.

Proposed law also requires the commissioner to publish on the department's website a general description of the ratemaking methodology insurance companies are allowed to use in establishing homeowner's insurance rates.

Proposed law provides that the commissioner may issue exemptions from the reporting requirements to companies that do not store the requested information, or if meeting the requirements would impose an undue burden.

Proposed law provides a penalty of \$10,000 per month for any company that fails to timely comply with the reporting requirements, and further provides that the reports submitted must be notarized and executed by an executive of the company attesting to the validity of the data reported.

Proposed law provides that the commissioner may issue rules and regulations to implement proposed law.

Proposed law provides that the data provided by each insurer is confidential and exempt from the Public Records Law.

Proposed law provides a sunset date of May 1, 2017.

(Amends R.S. 44:4.1(B)(11); Adds R.S. 22:1488)