

2018 Regular Session

HOUSE BILL NO. 333

BY REPRESENTATIVE TALBOT

INSURANCE/PROPERTY: Provides relative to the Louisiana Citizens Property Insurance Corporation Policy Take-Out Program

1 AN ACT

2 To amend and reenact R.S. 22:2314(B)(1), relative to the Louisiana Citizens Property
3 Insurance Corporation Policy Take-Out Program; to authorize the corporation to
4 offer some or all of its policies for removal to the voluntary market; to require
5 approval of the board of directors; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:2314(B)(1) is hereby amended and reenacted to read as follows:

8 §2314. Policy take-out program

9 * * *

10 B.(1) Not less than once per calendar year, the corporation, ~~shall with the~~
11 approval of the governing board of the corporation, may offer some or all of its in-
12 force policies for removal to the voluntary market. The corporation shall include in
13 any offers for depopulation policies ~~with all available~~ that based on geographic and
14 risk characteristics ~~that~~ serve to reduce the exposure of the corporation.

15 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 333 Engrossed

2018 Regular Session

Talbot

Abstract: Authorizes the La. Citizens Property Insurance Corporation to offer less than all of its in-force policies for removal to the voluntary market.

Present law requires the La. Citizens Property Insurance Corporation to offer all of its in-force policies for removal to the voluntary market at least once a year. Present law further requires the corporation to include offers for depopulation policies with all available geographic and risk characteristics that serve to reduce the exposure of the corporation.

Proposed law changes the requirement to an authorization for the corporation, with approval of the board of directors, to offer some or all of its in-force policies for removal to the voluntary market at least once a year. Proposed law further requires the corporation to include in any offers for depopulation policies that based on geographic and risk characteristics serve to reduce the exposure of the corporation.

(Amends R.S. 22:2314(B)(1))