
DIGEST

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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))