

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 123

BY REPRESENTATIVES JORDAN AND WILLARD AND SENATOR DUPLESSIS

A CONCURRENT RESOLUTION

To urge and request the Department of Insurance to annually report the number of minority agents that receive grant funds and contracts from the Insure Louisiana Incentive Program.

WHEREAS, the Insure Louisiana Incentive Program was enacted through the passage of Act No. 754 during the 2022 Regular Session as a means to foster cooperative economic development and stability within the state of Louisiana by encouraging a surplus of property insurers to partake in the voluntary property insurance market; and

WHEREAS, the intention and expectation of the Insure Louisiana Incentive Program was to upsurge the obtainability of property insurance, increase competitive pressure on insurance rates, and condense the volume of insurance policies written by the Louisiana Citizens Property Insurance Corporation; and

WHEREAS, the Insure Louisiana Incentive Program offers matching grants to incentivize new and existing insurance companies to write residential and commercial policies in coastal areas, including writing policies out of the Louisiana Citizens Property Insurance Corporation; and

WHEREAS, the Insure Louisiana Incentive Program applies to the following insurers operating and writing insurance for residential and commercial properties in this state: authorized insurers as defined in R.S. 22:46(3), eligible unauthorized insurers as defined in R.S. 22:46(10), surplus lines insurers as defined in R.S. 22:46(27), and domestic surplus lines insurers as provided for in R.S. 22:436.1; and

WHEREAS, the Department of Insurance has approved the following eight companies to receive grant funds from the Insure Louisiana Incentive Program: Allied Trust Insurance Company, Cajun Underwriters Reciprocal Exchange, Constitution Insurance

Company, Elevate Reciprocal Exchange, Gulf States Insurance Company, SafePoint Insurance Company, SafePort Insurance Company, and SureChoice Underwriters Reciprocal Exchange; and

WHEREAS, it is the intention of the Legislature of Louisiana to ensure diversity, equity, and inclusion are present within the insurance industry in the state of Louisiana; and

WHEREAS, the Department of Insurance should work to increase access for minority agents within the state of Louisiana and annually reporting the extent of contracts and grant funds being disbursed to minority agents from the Insure Louisiana Incentive Program could be beneficial; and

WHEREAS, the Legislature of Louisiana earmarked forty-five million dollars in funds to support the Insure Louisiana Incentive Program and as of April 12, 2023, the Department of Insurance has not used more than three million dollars of the forty-five million dollars; and

WHEREAS, the Department of Insurance's division of diversity and opportunity should partner with the National African American Insurance Association to foster new developments, strategies, and policies that would insure that the Insure Louisiana Incentive Program is progressively benefitting minority agents; and

WHEREAS, the Department of Insurance's division of diversity and opportunity, the National African American Insurance Association, and the Legislature of Louisiana should work together to insure that minority agents are provided a nondiscriminatory opportunity to obtain contracts and grant funds from the Insure Louisiana Incentive Program; and

WHEREAS, it is the intention of the Legislature of Louisiana to ensure that minority insurance agents have a fair opportunity to participate in the program.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request the Department of Insurance to monitor and annually report the number of contracts and grant funds from the Insure Louisiana Incentive Program awarded to minority agents.

BE IT FURTHER RESOLVED that the Department of Insurance shall annually submit a written report to the Legislature of Louisiana that indicates the percentage, amount, and number of contracts and grant funds from the Insure Louisiana Incentive Program awarded to minority insurance agents.

BE IT FURTHER RESOLVED that the first report shall be submitted on or before September 1, 2023.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the commissioner of insurance.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE