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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

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DIGEST

SB 113 Reengrossed

2024 Regular Session

Talbot

Present law provides an exemption from class actions and penalties awarded pursuant to present law for the La. Insurance Guaranty Association and the La. Citizens Property Insurance Corporation.

Proposed law retains present law but adds certain exemptions for property damages for the La. Insurance Guaranty Association and for the La. Citizens Property Insurance Corporation for damages relative to claims.

Present law provides certain exemptions for property damages for the La. Insurance Guaranty Association and for the La. Citizens Property Insurance Corporation for damages relative to catastrophic claims.

Proposed law specifically provides that La. Citizens Property Insurance Corporation shall not be liable for damages in excess of policy limits.

Present law provides policies issued or renewed are required to be at least 10% higher in accordance with present law and provides applicable rate rules for the La. Citizens Property Insurance Corporation.

Proposed law retains present law but changes the rate requirement rates for the La. Citizens Property Insurance Corporation from 10% to 5%, except for certain properties located in the parishes included in the federal Gulf Opportunity Zone Act of 2005 in Louisiana. Proposed law provides rate requirements for certain policies issued or renewed by the La. Citizens Property Insurance Corporation.

Effective July 1, 2024.

(Amends R.S. 22:1892(H), 1892.2(F), 2303(A)(1))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Adds certain exemptions for property damages for the La. Insurance Guaranty Association and for the La. Citizens Property Insurance Corporation for damages relative to claims.
2. Adds certain exemptions for property damages for the La. Insurance Guaranty Association and for the La. Citizens Property Insurance Corporation for damages

relative to catastrophic claims.

3. Changes the rate requirement for the La. Citizens Property Insurance Corporation from 10% to 5%, except for properties located in the parishes included in the federal Gulf Opportunity Zone Act of 2005 in Louisiana.
4. Provides rate requirements for certain policies issued or renewed by the La. Citizens Property Insurance Corporation.
5. Provides for an effective date.
6. Makes technical changes.