



1 total direct written premium in each respective parish for that line of business in the  
 2 preceding year, or, with respect to personal lines property insurance, excluding wind  
 3 and hail policies, only, (c) the highest rates charged among assessable insurers in  
 4 each respective parish which in the preceding year increased by at least twenty-five  
 5 additional personal lines property insurance policies, excluding wind and hail  
 6 policies, in such parish, the total number of such policies in effect for the parish over  
 7 the year before, in any noncompetitive market unless competition resumes. If the  
 8 corporation is writing more than fifty percent of the residential property insurance  
 9 business in a market, including wind- and hail-only coverages, the board of directors  
 10 shall report that fact to the commissioner of insurance. Notwithstanding any other  
 11 provision of law to the contrary, until ~~August 15, 2015~~, **December 31, 2027**, **subject**  
 12 **to the provisions of Paragraph (3) of this Subsection**, regardless of whether a  
 13 competitive market may exist, ~~the ten percent~~ **no** rate in excess of the higher of (a)  
 14 the actuarially justified rate or (b) the highest rates charged among assessable  
 15 insurers that have a minimum of two percent of the total direct written premium in  
 16 each respective parish for that line of business in the preceding year, or, with respect  
 17 to personal lines property insurance, excluding wind and hail policies, only, (c) the  
 18 highest rates charged among assessable insurers in each respective parish which in  
 19 the preceding year increased by at least twenty-five additional personal lines  
 20 property insurance policies, excluding wind and hail policies, in such parish, the total  
 21 number of such policies in effect for the parish over the year before, as authorized  
 22 in Subsection A of this Section, shall ~~not apply in St. Mary Parish and parishes listed~~  
 23 ~~in R.S. 40:1730.27(A)~~ **to properties within the parishes of Calcasieu, Cameron,**  
 24 **Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Mary, St.**  
 25 **Tammany, Terrebonne, and Vermilion.**

26 \* \* \*

27 **(6)(a) Prior to February first of each year, the commissioner shall report**  
 28 **to the House Committee on Insurance and the Senate Committee on Insurance**  
 29 **the percentage of residential property insurance business in each of the**  
 30 **sixty-four parish markets in this state. If the corporation is writing less than**  
 31 **twenty percent of the residential property insurance in any given parish market,**  
 32 **the commissioner may recommend to the committees that the provisions of this**  
 33 **Subsection be legislatively terminated and the provisions of Subsection A of this**  
 34 **Section be reinstated as to that parish market.**

35 **(b) The provisions of this Paragraph shall terminate on January 1, 2028.**

36 Section 2. The Legislature recognizes that Louisiana is undergoing a crisis in  
 37 availability and affordability in its residential property insurance market. While there have  
 38 been numerous legislative actions taken in the 2024 Regular Session of the Legislature to  
 39 address this crisis, the people of Louisiana who secure insurance coverage through Louisiana  
 40 Citizens Property Insurance Corporation due to the absence of a private market alternative  
 41 are paying ten percent above the actuarially justified rate required to insure their homes.  
 42 While the Legislature continues to repair and remediate the devastating impact of the storms  
 43 and ensuing insurance insolvencies, the measures provided by this Act are designed to  
 44 provide some temporary rate relief until these efforts can be realized in the form of a more  
 45 competitive market where insurance is more readily available and affordable from the  
 46 private market than it is now. R.S. 22:2303(D)(1) and R.S. 22:2303(D)(6) as proposed in  
 47 Section 1 of this Act are not intended to be permanent and will cease to be effective on  
 48 December 31, 2027.

49 Section 3.(A) The provisions of R.S. 22:2303(D)(1), as amended and reenacted by  
 50 Section 1 of this Act, and the provisions of R.S. 22:2303(D)(6), as enacted by Section 1 of  
 51 this Act, shall become effective on January 1, 2025.

52 (B) Except R.S. 22:2303(D)(1), as amended and reenacted by Section 1 of this Act,  
 53 and R.S. 22:2303(D)(6), as enacted by Section 1 of this Act, the provisions of this Act shall  
 54 become effective on July 1, 2024. If vetoed by the governor and subsequently approved by  
 55 the legislature, the provisions of this Act, except R.S. 22:2303(D)(1) as amended and  
 56 reenacted by Section 1 of this Act, and R.S. 22:2303(D)(6), as enacted by Section 1 of this  
 57 Act, shall become effective on the day following such approval or July 1, 2024, whichever  
 58 is later."