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DIGEST

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SB 61 Engrossed

2025 Regular Session

Luneau

Present law regulates the use of credit information for personal insurance. Further defines personal insurance as the following categories of insurance policies that are individually underwritten for personal, family, or household use: private passenger automobile, homeowners', motorcycle, mobile home owners', noncommercial dwelling fire insurance, boat, personal watercraft, snowmobile, and recreational vehicle.

Proposed law retains present law.

Present law requires an insurer writing personal insurance that uses credit information in underwriting or rating a consumer to disclose, either on the insurance application or at the time the insurance application is taken, that it may obtain credit information in connection with the application.

Proposed law retains present law but makes technical changes.

Proposed law requires an insurer, at the time it initially notifies the consumer of its potential use of credit information, to inform the consumer of how to obtain a copy of the credit information used in the underwriting or rating process.

Present law requires an insurer that takes an adverse action based upon credit information to provide notification to the consumer that an adverse action has been taken in accordance with the federal Fair Credit Reporting Act. Further requires the insurer to provide the reason for the adverse action in sufficiently clear and specific language so the consumer can identify the basis for the insurer's decision to take an adverse action, including up to four factors that were the primary influences of the adverse action.

Proposed law retains present law but makes technical changes.

Present law requires insurers that use insurance-related scoring systems to underwrite and rate risks to file their scoring models or other scoring processes with the Dept. of Insurance.

Proposed law retains present law but makes technical changes.

Proposed law requires the commissioner to review the scoring models or other scoring processes filed with the department to ensure compliance with the requirements of proposed law.

Present law provides that any filing relating to credit information is considered a trade secret pursuant to the Uniform Trade Secrets Act.

Proposed law retains present law but makes technical changes.

Effective July 1, 2026.

(Amends R.S. 22:1508-1510)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Require insurer to provide the consumer a copy of the credit information obtained by the insurer in connection with an application or a renewal.
2. Make technical changes.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the engrossed bill:

1. Modify proposed law to require an insurer, at the time it initially notifies the consumer of its potential use of credit information, to inform the consumer of how to obtain a copy of the credit information.
2. Change the effective date from Aug. 1, 2025 to July 1, 2026.
3. Make technical changes.