

Prior law provided for 15 members on the La. Citizens Property Insurance Corporation's (corporation) board of directors.

New law adds a member to the corporation's board of directors. Further provides that the member will be appointed by the commissioner of insurance from a list of three nominees by the La. Chapter of the National Association of Insurance and Financial Advisors.

New law changes the quorum requirement of the corporation's board of directors from seven to eight.

New law requires the corporation to notify the House and Senate committees on insurance prior to the implementation of any parish-wide rate increase on wind and hail coverage that averages in excess of 25% for any single parish.

New law further provides that either chairman or a majority of the membership from either committee may request a joint committee to hear the basis and methodology for such increase.

Effective August 1, 2013.

(Amends R.S. 22:2294(B); Adds R.S. 22:2294(A)(11) and 2303(A)(4))