

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

INSURANCE: Provides for the Property Insurance Clarity Act

DIGEST

Abstract: Requires homeowner's insurers to provide data on direct incurred losses, number of policies in force, and direct earned premiums to the commissioner of insurance to aggregate and publish on the Dept. of Insurance website.

Proposed law requires that insurance companies writing homeowner's policies annually submit to the commissioner data on their total direct incurred losses, number of policies in force, and direct earned premiums by zip code and parish for the prior calendar year, commencing on or before May 1, 2015. Further requires that the same data be submitted dating back to the calendar year 2004.

Proposed law requires the commissioner, by June first annually, to aggregate the data and publish aggregated yearly totals by zip code and parish on the Dept. of Insurance website.

Proposed law also requires the commissioner to publish on the department's website a general description of the ratemaking methodology insurance companies are allowed to use in establishing homeowner's insurance rates.

Proposed law provides that the commissioner may issue exemptions from the reporting requirements to companies that do not store the requested information, or if meeting the requirements would impose an undue burden.

Proposed law provides a penalty of \$10,000 per month for any company that fails to timely comply with the reporting requirements, and further provides that the reports submitted must be notarized and executed by an executive of the company attesting to the validity of the data reported.

Proposed law provides that the commissioner may issue rules and regulations to implement proposed law.

Proposed law provisions become void on May 1, 2017.

Proposed law provides that the data provided by each insurer is confidential and exempt from the Public Records Law.

(Amends R.S. 44:4.1(B)(11); Adds R.S. 22:1488)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Insurance to the original bill.

- 1. Makes technical changes.

Committee Amendments Proposed by House Committee on House and Governmental Affairs to the engrossed bill.

- 1. Changes the initial deadline for insurance companies to submit the information to the commissioner from Feb. 1, 2015, to May 1, 2015.

2. Changes the deadline for the commissioner to annually compile and publish the aggregated data on the Dept.'s website from March first to June first.
3. Makes technical changes.

House Floor Amendments to the reengrossed bill.

1. Makes technical changes.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the re-engrossed bill.

1. Sunsets proposed law on May 1, 2017.