

Prior law prohibited any insurer providing property, casualty, or liability insurance from canceling or failing to renew a homeowner's insurance policy or to increase the policy deductible that has been in effect and renewed for more than three years unless based on nonpayment of premium, fraud of the insured, a material change in the risk being insured, two or more claims within a period of three years, or if continuation of such policy endangers the solvency of the insurer.

New law instead prohibits any insurer providing property, casualty, or liability insurance from canceling or failing to renew a homeowner's insurance policy or to increase the policy deductible that has been in effect and renewed for more than three years unless based on nonpayment of premium, fraud of the insured, a material change in the risk being insured, two or more claims made within a continuous three-year period in the five years preceding the current policy renewal date, or if continuation of such policy endangers the solvency of the insurer.

New law also prohibits an authorized property, casualty, and liability insurer withdrawing from the homeowners' insurance market in La. from issuing any homeowners' insurance coverage in this state during the five-year period beginning on the date of the discontinuation of the last homeowners' insurance coverage not so renewed. However, authorizes the commissioner, for good cause shown pursuant to a written request by the insurer, to permit the insurer to reenter the homeowners' insurance market prior to the expiration of the five-year period.

New law additionally prohibits an approved unauthorized insurer withdrawing from the homeowners' insurance market in La. from issuing any homeowners' insurance coverage in this state during the five-year period beginning on the date of the discontinuation of the last homeowners' insurance coverage not so renewed. However, authorizes the commissioner, for good cause shown pursuant to a written request by the insurer, to permit the insurer to reenter the homeowners' insurance market prior to the expiration of the five-year period.

Prior law provided that an insurer's business plan filed with the commissioner be considered a proprietary or trade secret pursuant to existing law, the Public Records Law, and the Uniform Secrets Act.

New law instead provides that such a plan shall be considered a proprietary or trade secret pursuant to existing law, the Public Records Law and the Uniform Trade Secrets Act.

Effective Aug. 1, 2014.

(Amends R.S. 22:1265(D) and (F) and 1333(C) and (D); Adds R.S. 22:1265(I) and (J) and 1333(G) and (H))