The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

## DIGEST 2024 Regular Session

Cloud

Present law provides rate filing requirements for all lines of property and casualty policies.

<u>Proposed law</u> changes the rate filing requirement for certain property, casualty, and liability policies by requiring every insurer writing certain property, casualty, and liability policies to file with the commissioner of insurance all rates, supplementary rate information, and all supporting information for risks to be written by the insurer in this state. The rates and information submitted is deemed approved unless the commissioner notifies the insurer within 30 days from the Dept. of Insurance receiving the rate filing.

<u>Present law</u> provides the Dept. of Insurance may determine whether the information provided in the rate filing is insufficient to determine if the rate filing meets the requirements provided by <u>present law</u>. <u>Present law</u> provides that waiting periods commence from the date the insurer or rating organization provides the department sufficient information for determining whether the rate filing is compliant with present law.

<u>Proposed law</u> retains <u>present law</u> but removes the term "waiting" from <u>present law</u>. <u>Proposed law</u> provides rates are ineffective upon written notification from the commissioner. <u>Proposed law</u> provides when rates are ineffective, the previous rate applies.

<u>Proposed law</u> provides if a rate filing is determined to be inadequate or unfairly discriminatory, the commissioner may direct the insurer to collect additional premium to ensure that the rate is adequate or require the insurer to provide the insured a refund of any sums deemed to be discriminatory.

Proposed law provides proposed law is not to be interpreted as to create a private cause of action.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 22:1451, 1464(A)(2) and (D), and 1465(A)(2) and (B)(1); adds R.S. 22:1465(A)(4) and (D))

## Summary of Amendments Adopted by Senate

SB 295 Engrossed

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

- 1. Makes technical changes.
- 2. Provides proposed law applies to all lines of property and casualty insurance.

- 3. Clarifies when rates are ineffective.
- 4. Changes the effective date.