



## LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON  
COMMISSIONER

September 1, 2023

PUBLIC INVITATION  
REQUEST FOR APPLICATIONS  
INSURE LOUISIANA INCENTIVE PROGRAM

TO: Eligible Property & Casualty Insurance Companies

FROM: James J. Donelon  
Commissioner of Insurance

RE: 2<sup>nd</sup> Public Invitation to Participate in the Insure Louisiana Incentive Program

The Insure Louisiana Incentive Program (“Program”) was enacted through the passage of Act 754 of the 2022 Regular Session of the Louisiana Legislature for the purpose of cooperative economic development in Louisiana by encouraging additional property insurers to participate in the voluntary property insurance market to increase the availability of property insurance, increase competitive pressure on insurance rates, and reduce the volume of business written by the Louisiana Citizens Property Insurance Corporation. The Commissioner of Insurance (“Commissioner”) may grant matching capital funds to qualified property insurers through public-private partnerships executed through cooperative endeavor agreements.

The Commissioner may allocate individual grants between \$2,000,000 and \$10,000,000. Property insurers that have been allocated a grant in response to the first invitation may apply for and receive an additional grant, provided the total of the grants to a property insurer does not exceed \$10,000,000. The total amount of grant funds available under this invitation is \$13,150,000.

This notice is an invitation to interested parties to participate in the Program. This invitation is effective **September 1, 2023**, and will remain open for a 30-day period until **September 30, 2023**. All grant applications must be received by the Louisiana Department of Insurance (“LDI”) no later than close of business, 5:00 P.M. Central Daylight Time, **September 30, 2023**, by either certified mail, return receipt requested, actual delivery by a commercial interstate courier, or electronic mail. Failure to timely submit a grant application may render a property insurer ineligible to participate in the Program. However, for good cause shown, the Commissioner may extend the deadline and consider applications received after the deadline or give a property insurer the opportunity to cure a non-substantive deficiency in the application.

A grantee shall write new property insurance in Louisiana with net written premiums of at least a ratio of \$2 of premium for each \$1 of the total of newly allocated property insurer capital combined with \$1 of the grant from the Incentive Program Fund. For example, a grantee is awarded a \$2,000,000 grant the grantee must write property insurance in Louisiana with net written premiums of at least \$8,000,000. The grantee must write at least \$4,000,000, or 50%, of the net written premiums for policyholders whose insured property is located in the federal Gulf Opportunity Zone Act of 2005 in Louisiana. Grantees shall maintain this net written premium ratio over five years to fully earn the matching capital fund grant in accordance with La. R.S. 22:2370 unless an extension has been granted by the Commissioner. New property insurance written by a grantee shall be residential, commercial, mono-line, or package property

insurance policies in this state and shall include coverage for wind and hail with limits equal to the limits provided for other perils insured under such policies.

Any company not currently licensed to write property insurance in Louisiana may apply for participation in this program conditioned on the submission of a simultaneous application for authority to write the eligible lines of business.

Likewise, surplus lines insurers may apply for a grant, provided the surplus lines insurer contemporaneously files an application for licensure as an admitted insurer.

All applicants will receive written notification of acceptance or rejection into the Program. All approved applications will be forwarded to the Louisiana Joint Legislative Committee on the Budget for review and approval before any monies can be disbursed. The administration and monitoring of this program will be handled through the Louisiana Department of Insurance, Office of Financial Solvency.

All Applicants will need to register as a vendor in [LaGov](#).

Should there be any questions, please contact Stewart Guerin, Deputy Commissioner, Office of Financial Solvency at [Stewart.Guerin@ldi.la.gov](mailto:Stewart.Guerin@ldi.la.gov) or (225) 219-3929, or Gary Smith, Senior Analyst at [Gary.Smith@ldi.la.gov](mailto:Gary.Smith@ldi.la.gov) or (225) 342-9172.