

Insure Louisiana Incentive Program Quarterly Report (Q2-2023)

Report to the Legislature



Louisiana Department of Insurance

James J. Donelon, Commissioner

LOUISIANA DEPARTMENT OF INSURANCE

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LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON

COMMISSIONER

September 19, 2023

The Honorable Patrick Page Cortez
President, Louisiana State Senate
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The Honorable Clay Schexnayder
Speaker, Louisiana House of Representatives
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The Honorable Mack "Bodi" White
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The Honorable Kirk Talbot
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The Honorable Mike Huval
Chairman of the House Insurance Committee
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RE: Insure Louisiana Incentive Program
Quarterly Report "as of" June 30, 2023

Dear President Cortez, Speaker Schexnayder, Chairman White, Chairman Talbot, Chairman Zeringue, and Chairman Huval:

Act No. 1 of the 2023 First Extraordinary Session provided that the commissioner submit quarterly reports on the Insure Louisiana Incentive Program ("Program") to the Legislature, the House Committee on Appropriations, the Senate Committee on Finance, and the House and Senate committees on insurance containing information for the preceding quarter detailing the following for grantees receiving grants from funds appropriated therein:

- the amount of premiums written, by parish and by grantee, pursuant to the Program (**Attachment 1**);
- the amount of premiums, by parish and by grantee, for property located in the parishes included in the federal Gulf Opportunity Zone Act of 2005 (**Attachment 2**);

- the amount of premiums, by parish and by grantee, removed from the Louisiana Citizens Property Insurance Corporation (**Attachment 3**);
- the total amount of premiums for each grantee, by parish, inclusive of premiums written pursuant to the Program (**Attachment 4**);
- premium to surplus ratio, net of reinsurance (**Attachment 5**);
- gross premium to surplus ratio (**Attachment 6**);
- detail on the catastrophe reinsurance program maintained by the grantee, including retentions, limits, reinstatements and Probable Maximum Loss (“PML”) models for at least five different scenarios (**Attachment 7**); and
- the current rating of the grantee (**Attachment 8**).

All information provided herewith has been compiled from quarterly reports received from each grantee and is unaudited.

This report excludes Constitution Insurance Company, which while approved to receive grant funds had not fully completed the requirements necessary to write homeowners’ business in Louisiana. As a result, the LDI stopped payment of the grant funds check.

If you need any additional information, please do not hesitate to contact me.

Sincerely,



Stewart Guerin
Deputy Commissioner
Office of Financial Solvency

Attachments

cc: Jim Donelon
Adam Patrick

**Insure Louisiana Incentive Program
Incentive Premium - By Parish
2nd Quarter 2023**

Parish	Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice		Total
Acadia*	40,577	17,205	26,946	138,172	116,906	3,189	108,555		451,550
Allen*	4,315	4,659	3,558	17,348	-	1,483	9,122		40,485
Ascension*	188,275	373,776	27,413	234,015	36,905	28,323	195,309		1,084,016
Assumption*	33,831	37,076	1,823	231,868	47,007	6,092	23,229		380,926
Avoyelles	-	3,271	1,452	-	2,321	-	17,313		24,357
Beauregard*	10,501	15,927	14,088	-	1,555	4,019	52,103		98,193
Bienville	-	-	-	-	-	-	-		-
Bossier	3,314	1,684	6,009	-	-	11,491	10,831		33,329
Caddo	8,427	2,409	12,089	-	-	10,027	21,413		54,365
Calcasieu*	378,151	117,138	371,588	85,340	863,315	75,344	1,019,953		2,910,829
Caldwell	2,663	-	-	-	-	-	-		2,663
Cameron*	130,464	98,388	65,597	-	52,905	13,579	154,108		515,041
Catahoula	1,876	-	-	-	-	-	-		1,876
Claiborne	-	-	-	-	-	-	-		-
Concordia	-	-	-	-	-	-	-		-
DeSoto	-	737	2,330	-	-	-	-		3,067
East Baton Rouge*	384,144	565,679	51,489	983,925	324,915	95,192	485,026		2,890,370
East Carroll	-	-	-	-	-	-	-		-
East Feliciana*	5,666	1,678	221	24,948	-	2,438	10,593		45,544
Evangeline*	-	-	7,351	16,019	920	2,314	18,601		45,205
Franklin	-	-	-	-	-	-	3,208		3,208
Grant	-	2,415	4,179	-	658	939	6,741		14,932
Iberia*	55,857	148,035	75,693	304,249	585,650	64,199	282,499		1,516,182
Iberville*	8,378	32,091	6,538	55,519	2,322	4,336	30,036		139,220
Jackson	-	892	1,509	-	-	-	-		2,401
Jefferson*	1,749,073	3,594,374	295,809	1,288,883	8,201,739	-	4,104,113		19,233,991
Jefferson Davis*	40,350	11,516	46,330	11,314	35,032	14,728	91,064		250,334
Lafayette*	190,840	309,746	133,382	474,971	539,402	58,290	956,459		2,663,090
Lafourche*	1,113,070	910,144	7,452	398,198	653,397	144,342	251,945		3,478,548
LaSalle	1,492	-	-	-	-	-	1,177		2,669
Lincoln	-	-	1,018	-	-	3,333	6,891		11,242
Livingston*	110,038	496,337	39,870	365,944	33,040	21,920	150,573		1,217,722
Madison	-	-	-	-	-	-	-		-
Morehouse	-	-	-	-	-	-	-		-
Natchitoches	1,043	-	-	-	-	254	7,164		8,461
Orleans*	1,109,803	2,071,796	211,432	723,445	2,787,153	-	2,439,060		9,342,689
Ouachita	4,803	2,142	3,901	-	-	6,868	14,457		32,171
Plaquemines*	306,048	531,676	-	-	96,707	-	-		934,431
Pointe Coupee*	4,677	24,497	-	21,895	2,490	1,482	13,512		68,553
Rapides	-	8,576	17,503	-	1,005	11,881	43,326		82,291
Red River	-	-	-	-	-	1,450	-		1,450
Richland	-	-	-	-	-	-	1,807		1,807
Sabine*	1,666	2,861	1,426	-	-	2,556	5,940		14,449
Saint Bernard*	628,734	805,172	17,675	-	249,795	3,169	297,541		2,002,086
Saint Charles*	847,760	469,665	44,153	646,099	948,727	138,574	1,026,942		4,121,920
Saint Helena*	2,152	4,019	-	5,865	-	1,121	5,893		19,050
Saint James*	77,274	154,003	3,841	170,447	54,151	8,897	152,534		621,147
Saint John the Baptist*	265,671	258,013	53,767	288,923	566,616	105,208	789,504		2,327,702
Saint Landry*	1,746	29,604	11,207	79,011	72,318	-	38,757		232,643
Saint Martin*	13,767	34,347	39,084	40,856	170,641	4,831	100,075		403,601
Saint Mary*	73,044	98,449	19,899	213,051	909,041	160,607	175,194		1,649,285
Saint Tammany*	806,003	1,621,586	111,423	393,684	1,832,665	7,089	1,545,676		6,318,126
Tangipahoa*	168,265	473,438	31,642	254,478	168,979	48,496	201,600		1,346,898
Tensas	-	-	-	-	-	-	-		-
Terrebonne*	808,284	1,013,206	13,088	710,665	2,452,644	1,278,377	409,712		6,685,976
Union	-	-	-	-	-	-	-		-
Vermilion*	111,514	192,811	131,608	175,046	975,255	143,123	273,240		2,002,597
Vernon*	5,654	5,956	9,995	-	-	4,570	17,070		43,245
Washington*	18,487	52,088	1,630	28,291	11,914	7,417	27,169		146,996
Webster	-	-	1,414	-	-	2,583	5,040		9,037
West Baton Rouge*	16,665	43,843	10,189	36,669	1,644	7,014	28,824		144,848
West Carroll	-	-	2,446	-	-	-	-		2,446
West Feliciana*	-	7,452	2,120	3,907	-	-	5,919		19,398
Winn	1,950	-	-	-	-	-	2,267		4,217
TOTAL - All Parishes	9,736,312	14,650,377	1,943,177	8,423,045	22,799,734	2,511,145	15,639,085		75,702,875

* GO Zone Parish

All amounts are in whole dollars/numbers.

**Insure Louisiana Incentive Program
Incentive Premium - GO Zone Parishes
2nd Quarter 2023**

Parish	Allied Trust	Cajun						Total
		Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice	
Acadia*	40,577	17,205	26,946	138,172	116,906	3,189	108,555	451,550
Allen*	4,315	4,659	3,558	17,348	-	1,483	9,122	40,485
Ascension*	188,275	373,776	27,413	234,015	36,905	28,323	195,309	1,084,016
Assumption*	33,831	37,076	1,823	231,868	47,007	6,092	23,229	380,926
Beauregard*	10,501	15,927	14,088	-	1,555	4,019	52,103	98,193
Calcasieu*	378,151	117,138	371,588	85,340	863,315	75,344	1,019,953	2,910,829
Cameron*	130,464	98,388	65,597	-	52,905	13,579	154,108	515,041
East Baton Rouge*	384,144	565,679	51,489	983,925	324,915	95,192	485,026	2,890,370
East Feliciana*	5,666	1,678	221	24,948	-	2,438	10,593	45,544
Evangeline*	-	-	7,351	16,019	920	2,314	18,601	45,205
Iberia*	55,857	148,035	75,693	304,249	585,650	64,199	282,499	1,516,182
Iberville*	8,378	32,091	6,538	55,519	2,322	4,336	30,036	139,220
Jefferson*	1,749,073	3,594,374	295,809	1,288,883	8,201,739	-	4,104,113	19,233,991
Jefferson Davis*	40,350	11,516	46,330	11,314	35,032	14,728	91,064	250,334
Lafayette*	190,840	309,746	133,382	474,971	539,402	58,290	956,459	2,663,090
Lafourche*	1,113,070	910,144	7,452	398,198	653,397	144,342	251,945	3,478,548
Livingston*	110,038	496,337	39,870	365,944	33,040	21,920	150,573	1,217,722
Orleans*	1,109,803	2,071,796	211,432	723,445	2,787,153	-	2,439,060	9,342,689
Plaquemines*	306,048	531,676	-	-	96,707	-	-	934,431
Pointe Coupee*	4,677	24,497	-	21,895	2,490	1,482	13,512	68,553
Sabine*	1,666	2,861	1,426	-	-	2,556	5,940	14,449
Saint Bernard*	628,734	805,172	17,675	-	249,795	3,169	297,541	2,002,086
Saint Charles*	847,760	469,665	44,153	646,099	948,727	138,574	1,026,942	4,121,920
Saint Helena*	2,152	4,019	-	5,865	-	1,121	5,893	19,050
Saint James*	77,274	154,003	3,841	170,447	54,151	8,897	152,534	621,147
Saint John the Baptist*	265,671	258,013	53,767	288,923	566,616	105,208	789,504	2,327,702
Saint Landry*	1,746	29,604	11,207	79,011	72,318	-	38,757	232,643
Saint Martin*	13,767	34,347	39,084	40,856	170,641	4,831	100,075	403,601
Saint Mary*	73,044	98,449	19,899	213,051	909,041	160,607	175,194	1,649,285
Saint Tammany*	806,003	1,621,586	111,423	393,684	1,832,665	7,089	1,545,676	6,318,126
Tangipahoa*	168,265	473,438	31,642	254,478	168,979	48,496	201,600	1,346,898
Terrebonne*	808,284	1,013,206	13,088	710,665	2,452,644	1,278,377	409,712	6,685,976
Vermilion*	111,514	192,811	131,608	175,046	975,255	143,123	273,240	2,002,597
Vernon*	5,654	5,956	9,995	-	-	4,570	17,070	43,245
Washington*	18,487	52,088	1,630	28,291	11,914	7,417	27,169	146,996
West Baton Rouge*	16,665	43,843	10,189	36,669	1,644	7,014	28,824	144,848
West Feliciana*	-	7,452	2,120	3,907	-	-	5,919	19,398
TOTAL - GO Zone Parishes	9,710,744	14,628,251	1,889,327	8,423,045	22,795,750	2,462,319	15,497,450	75,406,886

* GO Zone Parish

All amounts are in whole dollars/numbers.

**Insure Louisiana Incentive Program
Incentive Premium - Citizens Takeout
2nd Quarter 2023**

Parish	Safepoint
Acadia*	68,039
Allen*	0
Ascension*	30,659
Assumption*	47,007
Avoyelles	744
Beauregard*	1,555
Bienville	0
Bossier	0
Caddo	0
Calcasieu*	29,112
Caldwell	0
Cameron*	35,713
Catahoula	0
Claiborne	0
Concordia	0
DeSoto	0
East Baton Rouge*	29,054
East Carroll	0
East Feliciana*	0
Evangeline*	0
Franklin	0
Grant	0
Iberia*	131,483
Iberville*	0
Jackson	0
Jefferson*	8,201,739
Jefferson Davis*	17,398
Lafayette*	184,517
Lafourche*	653,397
LaSalle	0
Lincoln	0
Livingston*	28,865
Madison	0
Morehouse	0
Natchitoches	0
Orleans*	2,787,153
Ouachita	0
Plaquemines*	96,707
Pointe Coupee*	2,490
Rapides	0
Red River	0
Richland	0
Sabine*	0
Saint Bernard*	249,795
Saint Charles*	948,727
Saint Helena*	0
Saint James*	54,151
Saint John the Baptist*	566,616
Saint Landry*	1,832
Saint Martin*	117,652
Saint Mary*	245,603
Saint Tammany*	1,818,092
Tangipahoa*	58,943
Tensas	0
Terrebonne*	2,445,004
Union	0
Vermilion*	512,174
Vernon*	0
Washington*	8,970
Webster	0
West Baton Rouge*	0
West Carroll	0
West Feliciana*	0
Winn	0
TOTAL - All parishes	19,373,191

* GO Zone Parish

All amounts are in whole dollars/numbers.

Insure Louisiana Incentive Program
Total Premium - By Parish (Includes Both Incentive and Non-Incentive Premium)
2nd Quarter 2023

Parish	Allied Trust	Cajun			Gulf States	Safepoint	SafePort	SureChoice	Total
		Underwriters	Elevate						
Acadia*	75,350	21,460	26,946	138,172	223,949	3,189	76,015	565,081	
Allen*	4,315	4,659	3,558	17,348	59,133	1,697	8,706	99,416	
Ascension*	745,497	552,677	27,413	234,015	752,441	20,391	168,040	2,500,474	
Assumption*	103,623	37,076	1,823	231,868	153,887	6,092	7,214	541,583	
Avoyelles	-	8,713	1,452	-	42,524	-	15,662	68,351	
Beauregard*	51,785	27,207	14,088	-	74,711	4,019	27,478	199,288	
Bienville	2,889	-	-	-	9,700	-	105	12,694	
Bossier	333,114	3,691	6,009	-	157,285	11,459	14,934	526,492	
Caddo	358,483	5,991	12,089	-	283,848	7,158	32,564	700,133	
Calcasieu*	1,349,618	143,191	371,588	85,340	1,397,622	67,500	867,066	4,281,925	
Caldwell	2,663	-	-	-	1,660	-	97	4,420	
Cameron*	272,230	98,388	65,597	-	112,377	13,579	129,282	691,453	
Catahoula	1,876	2,139	-	-	20,615	-	50	24,680	
Claiborne	2,410	-	-	-	10,985	-	143	13,538	
Concordia	2,417	1,497	-	-	18,147	-	188	22,249	
DeSoto	15,484	2,856	2,330	-	25,015	-	589	46,274	
East Baton Rouge*	1,403,664	1,219,557	51,489	983,925	1,681,005	90,328	399,195	5,829,163	
East Carroll	2,717	-	-	-	1,725	-	110	4,552	
East Feliciana*	11,317	11,668	221	24,948	35,002	2,438	9,048	94,642	
Evangeline*	1,695	2,862	7,351	16,019	44,300	2,314	13,525	88,066	
Franklin	-	-	-	-	27,945	-	3,302	31,247	
Grant	4,586	6,771	4,179	-	67,396	939	7,267	91,138	
Iberia*	199,928	148,035	75,693	313,364	1,085,250	60,725	220,059	2,103,054	
Iberville*	47,380	69,999	6,538	55,519	88,030	263	27,415	295,144	
Jackson	7,112	892	1,509	-	6,410	-	290	16,213	
Jefferson*	7,531,134	9,902,194	295,809	1,313,440	11,586,817	-	3,363,248	33,992,642	
Jefferson Davis*	70,459	18,863	46,330	11,314	130,016	11,772	70,165	358,919	
Lafayette*	836,457	355,013	133,382	474,971	1,470,431	52,802	751,560	4,074,616	
Lafourche*	2,055,602	922,762	7,452	398,198	2,336,803	143,353	204,784	6,068,954	
LaSalle	1,492	8,910	-	-	17,682	-	1,315	29,399	
Lincoln	15,583	4,315	1,018	-	7,037	3,333	7,609	38,895	
Livingston*	586,825	753,810	39,870	365,944	891,412	20,918	124,008	2,782,787	
Madison	2,596	-	-	-	6,995	-	-	9,591	
Morehouse	10,737	9,410	-	-	15,820	-	26	35,993	
Natchitoches	8,328	1,363	-	-	47,780	254	7,861	65,586	
Orleans*	3,289,435	10,609,699	211,432	737,371	7,282,328	(24)	1,913,077	24,043,318	
Ouachita	173,350	13,487	3,901	-	110,870	1,323	18,371	321,302	
Plaquemines*	873,143	531,676	-	1,291	564,671	-	1,131	1,971,912	
Pointe Coupee*	32,586	48,122	-	21,895	51,426	1,482	13,199	168,710	
Rapides	29,768	27,383	17,503	-	238,380	11,881	43,099	368,014	
Red River	9,248	-	-	-	11,190	1,450	(4,498)	17,390	
Richland	9,404	2,773	-	-	24,372	-	2,140	38,689	
Sabine*	8,616	2,861	1,426	-	15,001	2,556	6,582	37,042	
Saint Bernard*	1,289,684	2,842,213	17,675	6,558	803,636	2,847	265,238	5,227,851	
Saint Charles*	2,267,568	1,179,074	44,153	647,778	1,283,358	138,044	946,105	6,506,080	
Saint Helena*	9,206	22,022	-	5,865	28,887	1,121	5,672	72,773	
Saint James*	145,286	206,082	3,841	170,447	137,327	8,897	142,320	814,200	
Saint John the Baptist*	1,362,392	548,734	53,767	288,923	1,183,367	91,582	757,966	4,286,731	
Saint Landry*	38,718	52,781	11,207	80,635	181,550	-	34,779	399,670	
Saint Martin*	108,460	42,980	39,084	40,856	348,583	2,837	80,436	663,236	
Saint Mary*	147,007	98,449	19,899	213,051	1,491,562	153,234	128,177	2,251,379	
Saint Tammany*	7,774,930	4,402,507	111,423	430,923	4,623,171	(1,824)	1,283,559	18,624,689	
Tangipahoa*	762,257	955,899	31,642	254,478	1,141,951	48,646	194,700	3,389,573	
Tensas	-	-	-	-	-	1,447	115	1,562	
Terrebonne*	1,888,140	1,014,824	13,088	711,879	3,867,192	1,278,843	339,544	9,113,510	
Union	-	-	-	-	13,380	-	42	13,422	
Vermilion*	468,987	192,811	131,608	175,046	1,651,382	138,058	238,182	2,996,074	
Vernon*	36,203	8,700	9,995	-	93,477	4,570	13,309	166,254	
Washington*	63,318	108,515	1,630	28,291	107,189	5,481	24,864	339,288	
Webster	11,328	1,854	1,414	-	23,975	2,583	5,745	46,899	
West Baton Rouge*	68,356	79,326	10,189	36,669	318,670	7,014	26,154	546,378	
West Carroll	-	-	2,446	-	14,379	-	79	16,904	
West Feliciana*	1,229	9,303	2,120	3,907	33,965	-	5,575	56,099	
Winn	3,717	-	-	-	7,731	-	2,687	14,135	
TOTAL - All Parishes	36,991,702	37,348,044	1,943,177	8,520,248	48,544,725	2,426,571	13,047,269	148,821,736	

* GO Zone Parish

All amounts are in whole dollars/numbers.

**Insure Louisiana Incentive Program
Premium to Surplus Ratio, Net of Reinsurance
2nd Quarter 2023**

Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice
-47%	29%	14%	84%	-127%	0%	169%

**Insure Louisiana Incentive Program
Gross Premium to Surplus Ratio
2nd Quarter 2023**

Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice
502%	417%	52%	349%	559%	183%	562%

**Insure Louisiana Incentive Program
Reinsurance Summary (1st Event)
2nd Quarter 2023**

Attachment 7

	Allied Trust	Cajun Underwriters	Elevate¹	Gulf States	Safepoint	SafePort	SureChoice¹
Retention	\$ 480,000	\$ 1,500,000	\$ 15,000,000	\$ 2,000,000	\$ 2,000,000	\$ 5,000,000	\$ 15,000,000
Limits	\$ 335,000,000	\$ 277,000,000	\$ 880,000,000	\$ 290,000,000	\$618,000,000	\$ 330,000,000	\$ 880,000,000
Reinstatements ²	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 in 50 PML ³	\$ 180,203,000	\$ 110,653,000	\$ 14,992,000	\$ 140,364,000	\$294,574,000	\$ 144,312,000	\$ 428,365,000
1 in 100 PML ³	\$ 293,059,000	\$ 212,612,000	\$ 23,709,000	\$ 243,761,000	\$440,945,000	\$ 218,979,000	\$ 730,852,000
1 in 150 PML ³	\$ 378,187,000	\$ 288,433,000	\$ 33,812,000	\$ 314,325,000	\$546,141,000	\$ 271,346,000	\$ 910,141,000
1 in 200 PML ³	\$ 438,273,000	\$ 378,237,000	\$ 41,182,000	\$ 366,166,000	\$618,571,000	\$ 312,551,000	\$ 1,093,369,000
1 in 250 PML ³	\$ 494,449,000	\$ 431,971,000	\$ 45,293,000	\$ 409,342,000	\$663,486,000	\$ 351,172,000	\$ 1,251,496,000

¹ Combined reinsurance program amongst these two affiliated insurance companies

² Includes 2nd Event cover

³ Gross; on a Nationwide basis

**Insure Louisiana Incentive Program
Current Rating of the Grantee
2nd Quarter 2023**

Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice
A	A	A	A	A	A-	A
Demotech	Demotech	Demotech	Demotech	Demotech	AM Best	Demotech