

Insure Louisiana Incentive Program Quarterly Report (Q3-2023)

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

December 7, 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 Jerome Zeringue
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The Honorable Kirk Talbot
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The Honorable Mike Huval
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RE: Insure Louisiana Incentive Program
Quarterly Report "as of" September 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
3rd Quarter 2023**

Parish	Allied Trust	Cajun						Total
		Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice	
Acadia*	41,477	54,676	37,010	163,780	140,113	3,855	206,367	647,278
Allen*	2,537	10,936	8,272	18,098	-	341	19,428	59,612
Ascension*	250,329	753,628	47,410	307,232	62,917	54,349	372,217	1,848,082
Assumption*	49,935	56,287	7,367	269,200	47,007	12,327	56,195	498,318
Avoyelles	-	6,957	1,452	-	4,904	2,042	23,918	39,273
Beauregard*	10,265	44,190	40,145	2,291	3,184	9,766	68,853	178,694
Bienville	-	-	-	-	-	-	-	-
Bossier	8,635	4,088	8,239	-	-	13,642	17,630	52,234
Caddo	7,123	6,488	21,131	-	-	13,813	60,265	108,820
Calcasieu*	468,129	248,371	713,828	151,601	1,166,351	130,457	1,772,658	4,651,395
Caldwell	2,663	-	-	-	-	-	2,079	4,742
Cameron*	196,857	212,201	152,911	3,379	53,933	49,368	298,612	967,261
Catahoula	1,876	-	-	-	-	-	-	1,876
Claiborne	-	-	-	-	-	-	1,567	1,567
Concordia	-	-	4,094	-	-	-	3,062	7,156
DeSoto	-	737	2,330	-	-	-	-	3,067
East Baton Rouge*	574,547	1,140,114	99,237	1,414,038	529,837	176,674	822,586	4,757,033
East Carroll	-	-	1,992	-	-	-	-	1,992
East Feliciana*	9,275	11,923	221	32,276	3,262	2,438	14,926	74,321
Evangeline*	-	2,674	6,005	27,488	3,661	2,314	32,954	75,096
Franklin	-	-	-	-	-	-	4,488	4,488
Grant	-	2,975	4,179	-	748	939	15,057	23,898
Iberia*	69,325	321,869	111,575	439,513	1,281,294	147,645	531,092	2,902,313
Iberville*	8,717	45,342	12,421	69,986	35,207	4,407	43,275	219,355
Jackson	742	827	614	-	-	-	-	2,183
Jefferson*	3,343,745	3,631,959	282,271	1,738,706	8,201,739	54,361	5,184,973	22,437,754
Jefferson Davis*	40,161	37,092	95,259	24,882	58,816	8,318	119,222	383,750
Lafayette*	326,217	628,738	255,779	779,130	793,186	123,765	1,708,838	4,615,653
Lafourche*	1,362,072	1,611,779	18,056	509,192	653,397	275,435	481,311	4,911,242
LaSalle	355	1,430	-	-	-	1,607	4,632	8,024
Lincoln	-	-	3,135	-	-	7,169	5,056	15,360
Livingston*	167,944	920,761	47,600	524,904	70,572	36,969	267,635	2,036,385
Madison	-	-	-	-	-	-	-	-
Morehouse	-	-	1,802	-	-	-	1,373	3,175
Natchitoches	1,440	2,777	-	-	-	254	9,814	14,285
Orleans*	2,044,719	2,087,180	195,088	935,344	2,813,273	28,234	3,323,514	11,427,352
Ouachita	6,858	2,142	9,928	-	-	13,233	41,850	74,011
Plaquemines*	366,699	728,466	154	6,986	96,707	5,201	-	1,204,213
Pointe Coupee*	7,483	27,116	-	28,008	7,434	4,007	31,655	105,703
Rapides	3,674	27,709	38,012	-	10,189	15,396	96,454	191,434
Red River	-	-	-	-	-	361	-	361
Richland	-	-	-	-	-	-	2,257	2,257
Sabine*	5,851	2,861	3,604	-	1,574	4,024	6,930	24,844
Saint Bernard*	774,427	1,358,369	20,041	47,528	249,795	3,169	505,650	2,958,979
Saint Charles*	1,080,175	703,822	118,824	933,502	948,727	228,489	1,642,825	5,656,364
Saint Helena*	4,349	26,585	-	16,125	10,144	1,377	6,092	64,672
Saint James*	85,563	190,833	3,841	194,135	54,151	17,359	210,422	756,304
Saint John the Baptist*	454,881	479,761	81,392	611,495	569,296	282,528	1,213,713	3,693,066
Saint Landry*	2,846	49,070	22,262	108,564	82,005	-	64,881	329,628
Saint Martin*	17,945	72,750	46,500	69,276	221,409	28,738	198,170	654,788
Saint Mary*	93,645	206,765	18,449	352,135	1,957,527	448,894	301,194	3,378,609
Saint Tammany*	2,133,113	1,657,636	113,890	604,161	1,835,459	37,245	1,989,354	8,370,858
Tangipahoa*	232,663	877,923	45,925	383,469	280,931	67,744	301,071	2,189,726
Tensas	-	-	-	-	-	-	-	-
Terrebonne*	1,036,049	1,859,919	14,562	1,034,226	2,452,644	2,393,817	934,248	9,725,465
Union	-	-	-	-	-	-	1,823	1,823
Vermilion*	195,861	497,332	204,677	257,098	1,575,115	266,543	518,337	3,514,963
Vernon*	4,384	19,011	15,486	-	-	9,661	19,936	68,478
Washington*	27,569	82,586	11,920	52,534	27,376	12,938	56,565	271,488
Webster	-	-	1,473	-	-	2,583	8,343	12,399
West Baton Rouge*	33,052	99,965	9,748	56,363	5,525	9,021	38,777	252,451
West Carroll	-	-	2,446	-	-	-	-	2,446
West Feliciana*	-	15,854	2,120	3,907	-	-	15,640	37,521
Winn	1,950	-	2,518	-	-	2,180	2,102	8,750
TOTAL - All Parishes	15,558,122	20,832,474	2,967,195	12,170,552	26,309,409	5,014,997	23,681,886	106,534,635

* GO Zone Parish

All amounts are in whole dollars/numbers.

Cumulative, April through September 2023.

**Insure Louisiana Incentive Program
Incentive Premium - GO Zone Parishes
3rd Quarter 2023**

Parish	Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice		Total
Acadia*	41,477	54,676	37,010	163,780	140,113	3,855	206,367		647,278
Allen*	2,537	10,936	8,272	18,098	-	341	19,428		59,612
Ascension*	250,329	753,628	47,410	307,232	62,917	54,349	372,217		1,848,082
Assumption*	49,935	56,287	7,367	269,200	47,007	12,327	56,195		498,318
Beauregard*	10,265	44,190	40,145	2,291	3,184	9,766	68,853		178,694
Calcasieu*	468,129	248,371	713,828	151,601	1,166,351	130,457	1,772,658		4,651,395
Cameron*	196,857	212,201	152,911	3,379	53,933	49,368	298,612		967,261
East Baton Rouge*	574,547	1,140,114	99,237	1,414,038	529,837	176,674	822,586		4,757,033
East Feliciana*	9,275	11,923	221	32,276	3,262	2,438	14,926		74,321
Evangeline*	-	2,674	6,005	27,488	3,661	2,314	32,954		75,096
Iberia*	69,325	321,869	111,575	439,513	1,281,294	147,645	531,092		2,902,313
Iberville*	8,717	45,342	12,421	69,986	35,207	4,407	43,275		219,355
Jefferson*	3,343,745	3,631,959	282,271	1,738,706	8,201,739	54,361	5,184,973		22,437,754
Jefferson Davis*	40,161	37,092	95,259	24,882	58,816	8,318	119,222		383,750
Lafayette*	326,217	628,738	255,779	779,130	793,186	123,765	1,708,838		4,615,653
Lafourche*	1,362,072	1,611,779	18,056	509,192	653,397	275,435	481,311		4,911,242
Livingston*	167,944	920,761	47,600	524,904	70,572	36,969	267,635		2,036,385
Orleans*	2,044,719	2,087,180	195,088	935,344	2,813,273	28,234	3,323,514		11,427,352
Plaquemines*	366,699	728,466	154	6,986	96,707	5,201	-		1,204,213
Pointe Coupee*	7,483	27,116	-	28,008	7,434	4,007	31,655		105,703
Sabine*	5,851	2,861	3,604	-	1,574	4,024	6,930		24,844
Saint Bernard*	774,427	1,358,369	20,041	47,528	249,795	3,169	505,650		2,958,979
Saint Charles*	1,080,175	703,822	118,824	933,502	948,727	228,489	1,642,825		5,656,364
Saint Helena*	4,349	26,585	-	16,125	10,144	1,377	6,092		64,672
Saint James*	85,563	190,833	3,841	194,135	54,151	17,359	210,422		756,304
Saint John the Baptist*	454,881	479,761	81,392	611,495	569,296	282,528	1,213,713		3,693,066
Saint Landry*	2,846	49,070	22,262	108,564	82,005	-	64,881		329,628
Saint Martin*	17,945	72,750	46,500	69,276	221,409	28,738	198,170		654,788
Saint Mary*	93,645	206,765	18,449	352,135	1,957,527	448,894	301,194		3,378,609
Saint Tammany*	2,133,113	1,657,636	113,890	604,161	1,835,459	37,245	1,989,354		8,370,858
Tangipahoa*	232,663	877,923	45,925	383,469	280,931	67,744	301,071		2,189,726
Terrebonne*	1,036,049	1,859,919	14,562	1,034,226	2,452,644	2,393,817	934,248		9,725,465
Vermilion*	195,861	497,332	204,677	257,098	1,575,115	266,543	518,337		3,514,963
Vernon*	4,384	19,011	15,486	-	-	9,661	19,936		68,478
Washington*	27,569	82,586	11,920	52,534	27,376	12,938	56,565		271,488
West Baton Rouge*	33,052	99,965	9,748	56,363	5,525	9,021	38,777		252,451
West Feliciana*	-	15,854	2,120	3,907	-	-	15,640		37,521
TOTAL - GO Zone Parishes	15,522,806	20,776,344	2,863,850	12,170,552	26,293,568	4,941,778	23,380,116		105,949,014

* GO Zone Parish

All amounts are in whole dollars/numbers.

Cumulative, April through September 2023.

**Insure Louisiana Incentive Program
Incentive Premium - Citizens Takeout
3rd 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.

Cumulative, April through September 2023.

Insure Louisiana Incentive Program
Total Premium - By Parish (Includes Both Incentive and Non-Incentive Premium)
3rd Quarter 2023

Parish	Allied Trust	Cajun						Total
		Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice	
Acadia*	119,816	63,540	37,010	163,780	411,908	3,855	175,135	975,044
Allen*	8,272	10,936	8,272	18,098	107,515	555	19,012	172,660
Ascension*	1,248,019	968,870	47,410	307,232	1,789,405	46,417	342,838	4,750,191
Assumption*	168,647	56,287	7,367	271,793	240,214	12,327	38,594	795,229
Avoyelles	3,027	21,380	1,452	-	111,501	2,042	22,267	161,669
Beauregard*	78,836	55,470	40,145	2,291	167,313	9,766	44,170	397,991
Bienville	2,889	-	-	-	17,287	-	105	20,281
Bossier	540,269	9,895	8,239	-	283,866	12,487	21,614	876,370
Caddo	581,729	28,067	21,131	-	495,171	10,944	69,582	1,206,624
Calcasieu*	2,021,226	320,069	713,828	151,601	2,408,104	122,613	1,608,572	7,346,013
Caldwell	2,663	2,178	-	-	3,695	-	2,176	10,712
Cameron*	353,477	212,201	152,911	3,379	209,030	49,368	272,285	1,252,651
Catahoula	1,876	-	-	-	53,657	-	50	55,583
Claiborne	5,022	-	-	-	13,117	-	1,710	19,849
Concordia	6,749	1,497	4,094	-	31,744	-	3,250	47,334
DeSoto	39,110	10,758	2,330	-	48,140	-	656	100,994
East Baton Rouge*	2,459,211	2,275,633	99,237	1,414,038	3,474,787	171,810	725,865	10,620,581
East Carroll	2,717	-	1,992	-	1,725	-	110	6,544
East Feliciana*	25,426	41,963	221	32,276	95,874	2,438	11,656	209,854
Evangeline*	6,966	5,536	6,005	27,488	101,415	2,314	27,878	177,602
Franklin	-	-	-	-	54,172	-	4,582	58,754
Grant	9,667	9,824	4,179	-	103,215	939	15,583	143,407
Iberia*	321,770	331,683	111,575	452,970	2,278,532	144,171	455,559	4,096,260
Iberville*	77,849	101,776	12,421	69,986	193,738	334	40,406	496,510
Jackson	12,955	827	614	-	10,929	-	290	25,615
Jefferson*	11,877,186	15,009,438	282,271	2,077,264	14,635,718	54,361	4,315,991	48,252,229
Jefferson Davis*	97,658	49,498	95,259	24,882	253,716	5,362	99,415	625,790
Lafayette*	1,518,924	702,703	255,779	780,584	2,867,183	111,642	1,476,927	7,713,742
Lafourche*	2,844,336	1,624,397	18,056	509,192	3,145,006	274,446	430,412	8,845,845
LaSalle	8,671	19,249	-	-	33,744	1,607	4,770	68,041
Lincoln	21,810	4,315	3,135	-	19,042	7,169	5,774	61,245
Livingston*	1,129,783	1,366,569	47,600	526,157	2,145,795	35,967	236,928	5,488,799
Madison	2,596	-	-	-	6,970	-	-	9,566
Morehouse	23,248	5,226	1,802	-	29,670	-	1,399	61,345
Natchitoches	18,048	4,140	-	-	86,191	254	10,511	119,144
Orleans*	5,080,421	16,796,610	195,088	1,080,822	10,808,087	28,214	2,689,369	36,678,611
Ouachita	265,763	25,453	9,928	-	168,071	6,633	45,760	521,608
Plaquemines*	1,199,662	728,466	154	15,585	867,227	5,201	1,131	2,817,426
Pointe Coupee*	47,416	55,590	-	28,008	103,227	4,007	31,342	269,590
Rapides	55,491	52,208	38,012	-	464,917	15,396	96,227	722,251
Red River	9,248	-	-	-	11,190	361	(1,738)	19,061
Richland	11,879	2,773	-	-	41,229	-	2,590	58,471
Sabine*	16,458	2,861	3,604	-	31,986	4,024	7,572	66,505
Saint Bernard*	1,937,465	5,021,017	20,041	92,265	1,257,166	2,847	468,067	8,798,868
Saint Charles*	3,163,277	1,913,722	118,824	938,411	1,760,283	227,959	1,552,315	9,674,791
Saint Helena*	15,220	45,510	-	16,125	51,958	1,377	5,871	136,061
Saint James*	178,190	265,994	3,841	194,135	179,019	17,359	199,696	1,038,234
Saint John the Baptist*	2,114,727	1,048,425	81,392	611,495	1,628,858	268,902	1,180,890	6,934,689
Saint Landry*	104,076	79,570	22,262	110,188	332,995	-	60,801	709,892
Saint Martin*	137,393	88,330	46,500	69,276	605,866	26,744	177,871	1,151,980
Saint Mary*	232,064	206,765	18,449	352,135	3,015,154	441,521	254,290	4,520,378
Saint Tammany*	13,996,947	6,199,795	113,890	946,306	5,927,636	28,332	1,667,548	28,880,454
Tangipahoa*	1,211,460	1,719,036	45,925	385,339	2,398,799	67,936	286,757	6,115,252
Tensas	2,500	-	-	-	5,202	1,447	115	9,264
Terrebonne*	2,827,598	1,884,216	14,562	1,035,440	4,978,241	2,394,081	861,750	13,995,888
Union	-	5,811	-	-	27,624	-	1,865	35,300
Vermilion*	861,504	494,165	204,677	260,376	2,953,792	261,478	475,812	5,511,804
Vernon*	47,200	26,051	15,486	-	140,949	9,661	16,203	255,550
Washington*	99,387	179,570	11,920	52,534	299,865	8,432	53,053	704,761
Webster	13,994	1,854	1,473	-	31,381	2,583	9,048	60,333
West Baton Rouge*	114,460	156,315	9,748	56,363	500,807	9,021	36,166	882,880
West Carroll	-	-	2,446	-	24,207	-	79	26,732
West Feliciana*	3,209	19,928	2,120	3,907	53,149	-	15,296	97,609
Winn	6,172	-	2,518	-	13,330	2,180	2,522	26,722
TOTAL - All Parishes	59,393,629	60,333,960	2,967,195	13,081,721	74,611,304	4,918,884	20,684,340	235,991,033

* GO Zone Parish

All amounts are in whole dollars/numbers.

Cumulative, April through September 2023.

**Insure Louisiana Incentive Program
Premium to Surplus Ratio, Net of Reinsurance
3rd Quarter 2023**

Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice
-71%	46%	7%	-22%	-124%	33%	-85%

**Insure Louisiana Incentive Program
Gross Premium to Surplus Ratio
3rd Quarter 2023**

Allied Trust	Cajun Underwriters	Elevate	Gulf States	Safepoint	SafePort	SureChoice
500%	407%	85%	399%	561%	181%	510%

**Insure Louisiana Incentive Program
Reinsurance Summary (1st Event)
3rd 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
3rd 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