



FOR IMMEDIATE RELEASE
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Deadline to Claim Expiring Citizens Rebate Approaching
Citizens Sees Total Policy Count Drop 50 Percent from All-Time High

Commissioner of Insurance Jim Donelon is announcing a notable achievement by the Louisiana Citizens Property Insurance Corporation (Citizens), the state's insurer of last resort. He is also reminding property insurance policyholders that the deadline to claim a rebate for the Citizens Assessment charged on their 2010 insurance policy is December 31, 2014. More than \$50 million, or 52 percent of the total assessment collected for 2010, remains unclaimed.

All property insurance policyholders in Louisiana, whether they are insured through Citizens or another insurer, pay the Citizens assessment each year as part of their property insurance bill and are entitled to the rebate. The opportunity to claim the assessment rebate expires after four years.

"The allotted time to claim assessment rebates for 2006 through 2009 has already expired and along with it, nearly 55 percent of the available assessment rebate," said Commissioner Donelon. "That's more than \$255 million that went unclaimed. I strongly encourage all property insurance policyholders in the state to take the time to claim what is owed to them."

The process of claiming the Citizens assessment rebate involves filling out a one-page form on paper or online. Residential property insurance policyholders use the Louisiana Department of Revenue (LDR) [R-540INS tax form](#) for the year in which the assessment was paid. Policyholders must attach a copy of the insurance policy's declaration page which indicates that the assessment has been paid and mail it to the address located at the bottom of the form.

Another option for residential policyholders is to claim the assessment rebate online by visiting the LDR website at www.revenue.louisiana.gov/Eservices/LouisianaFileOnlineLinks and clicking on the "Claim Your Citizens Insurance Rebate" icon located at the bottom of the page. Residential policyholders may also claim the rebate by filing a current year or amended tax return. Businesses may also claim the Citizens assessment rebate by filling out the LDR [R-620INS tax form](#) for the corresponding year or filing a current year or amended tax return.

Policyholders can claim rebates for assessments charged in years 2010 through 2014. To date, 61 percent or \$269 million of the funds assessed during those years remains unclaimed.

Louisiana Citizens Property Insurance Corporation Assessment

Rebates Claimed as of October 7, 2014

Year	Assessment Amount Collected	Dollar Amount Claimed	Dollar Amount Unclaimed	Percent Dollar Amount Unclaimed	Eligible to be Claimed
2006*	\$193,440,581	\$61,390,416	\$132,050,165	68.26%	No
2007*	\$72,726,248	\$60,507,565	\$12,218,683	16.80%	No
2008*	\$100,885,680	\$48,421,405	\$52,464,275	52.00%	No
2009*	\$110,928,976	\$52,201,390	\$58,727,586	52.94%	No
2010	\$97,382,370	\$46,531,606	\$50,850,764	52.21%	Yes
2011	\$91,172,139	\$43,494,161	\$47,677,978	52.29%	Yes
2012	\$92,695,030	\$42,644,271	\$50,050,759	53.99%	Yes
2013	\$88,847,935	\$36,949,102	\$51,898,833	58.41%	Yes
2014**	\$69,505,166	\$600,356	\$68,904,810	99.13%	Yes
Total Available (2010-2014)	\$439,602,640	\$170,219,496	\$269,383,144	61.27%	Yes
Total Expired (2006-2009)	\$477,981,485	\$222,520,776	\$255,460,709	54.44%	No

*Assessment rebate no longer eligible to be claimed.

**Assessment for 2014 still being collected.

Citizens Reduces Total Policy Count 50 Percent from 2008 All-Time High

Commissioner Donelon is also announcing another successful round of depopulation for Citizens. With this eighth round of the Citizens Depopulation Program, the total policy count of the state's insurer of last resort will drop below 88,000 personal and commercial policies.

Commissioner Donelon says this reduction is predicted to drop Citizens homeowners' market share to an estimated 1.8 percent, ranking it ninth in market share size in Louisiana. This is down from 2.3 percent at the close of 2013 and down from its 9.8 percent peak in 2008.

“This is no doubt an exceptional achievement for Citizens and good news for Citizens’ insurance policyholders who will benefit by having their homeowners insurance policies transferred into the private market,” says Commissioner Donelon. “As required by law, Citizens’ rates are the highest in each parish so many policyholders who leave Citizens and move to a private insurer may experience a rate decrease due to the depopulation program.”

Commissioner Donelon notes that not only do Citizens’ policyholders benefit from depopulation due to more options and better prices, but also all Louisiana property owners profit since it reduces the need for future assessments charged to property insurance consumers in the event of another Katrina-level event. Over the eight rounds of the Citizens Depopulation Program, Citizens has reduced its overall policy count by 50 percent from an all-time high of 174,000 policies in 2008.

Each year during the depopulation process, companies are allowed to review Citizens’ policies and select those that they would like to pull from Citizens to write on their own paper. According to Citizens, this year five companies will receive 10,739 residential policies, dropping the policy count below 84,000 residential policies and to approximately 4,000 commercial policies.

The five companies successfully making offers to write homeowners policies written by Citizens are Access Home Insurance Co., Centauri Specialty Insurance Co., Coastal Select Insurance, Lighthouse Property Insurance Corp. and Maison Insurance Co. Coastal Select is new this year to Louisiana. The other four companies previously participated in the Citizens depopulation process. All five companies offer similar coverage as Citizens, or better coverage, for a lower rate. In total, 35,869 unique policies were requested by these companies and 10,739 were moved.

Citizens’ policyholders whose policies were authorized to be moved to another company have 60 days to decide if they prefer to remain with Citizens. In prior rounds of depopulation less than two percent of policyholders opted to remain with Citizens. Of the 21 carrier groups that have joined the state’s homeowners insurance market following Hurricanes Katrina and Rita, 12 have participated in Citizens’ depopulation process.

In the seven previous rounds of depopulation, Citizens saw the following reductions in policy counts: round one – 26,595 policies on June 1, 2008; round two – 13,343 policies on December 1, 2008; round three – 3,368 policies on April 1, 2009; round four – 13,466 policies on December 1, 2010; round five – 10,890 policies on December 1, 2011; round six – 6,877 policies on December 1, 2012; round seven – 14,268 policies on December 1, 2013; and round eight – 10,739 policies on December 1, 2014.

About the Louisiana Department of Insurance: *The Louisiana Department of Insurance works to improve competition in the state’s insurance market while assisting individuals and businesses with the information and resources they need to be informed consumers of insurance. As a regulator, the LDI enforces the laws that provide a fair and stable marketplace and makes certain that insurers comply with the laws in place to protect policyholders. You can contact the LDI by calling 1-800-259-5300 or visiting www.ldi.la.gov.*