AN ACT

To amend and reenact R.S. 22:1267.1(B) and to enact R.S. 22:1267.1(E), relative to the application of named storm, hurricane, wind, and hail deductibles in commercial property and commercial multi-peril insurance policies; to provide for a separate deductible for commercial coverage; to provide for a limitation of the separate deductible to property in this state; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:1267.1(B) is hereby amended and reenacted and R.S. 22:1267.1(E) is hereby enacted to read as follows:

§1267.1. Commercial insurance deductibles applied to named storm, hurricane, and wind and hail deductibles

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B. For all authorized commercial property insurance policies and authorized commercial multi-peril insurance policies issued or issued for delivery in this state renewed by an authorized insurer on or after August 1, 2021; January 1, 2023, except for policies with a total insured value equal to or greater than twenty million dollars, any separate deductible that applies in place of any other deductible to direct physical loss or damage resulting from a named storm or hurricane shall be applied on an annual basis to all named storm or hurricane losses that are subject to the separate deductible during the calendar year.

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E. This Section shall apply only to property located in this state.

Section 2. This Act shall become effective on January 1, 2023.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ______________