

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 113

2023 Regular Session

Hewitt

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

INSURANCE RATES. Provides for certain premium discounts. (gov sig)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Restores current law that requires an insurer to provide actuarially justified discounts, credit, rate differential adjustment in deductible, or any other adjustment to reduce the insurance premium to insureds who build or retrofit a structure to comply with the requirements of the State Uniform Construction Code or the Insurance Institute for Business and Home Safety.
2. Restores current law that requires after July 1, 2022, that all insurers are required to submit rating plans to the commissioner and that all insurers can provide their insureds credits and discounts if they are actuarially justified discounts and in compliance with current law.
3. Changes current law from a single-family residential property to a residential property.
4. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 113 Reengrossed

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Present law requires an insurer to provide actuarially justified discounts, credit, rate differential adjustment in deductible, or any other adjustment to reduce the insurance premium to insureds who build or retrofit a structure to comply with the requirements of the State Uniform Construction Code or the Insurance Institute for Business and Home Safety.

Present law requires after July 1, 2022, that all insurers are required to submit rating plans to the commissioner and that all insurers can provide their insureds credits and discounts if they are actuarially justified discounts and in compliance with present law.

Proposed law retains present law but changes the term from single-family property to a residential property.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:1483(C)(9))

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