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## DIGEST

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HB 428 Original

2024 Regular Session

Boyd

**Abstract:** Provides policyholders the option to limit or exclude coverage of personal property within insurable property.

Present law provides for the La. Citizens Property Insurance Corp. and requires its operation of the La. Insurance Underwriting Plan (Coastal Plan) and the La. Joint Reinsurance Plan (FAIR Plan) as residual market insurance programs to provide access to adequate property insurance for designated areas of the state, including the coastal areas.

Present law defines "insurable property" for coverage under the La. Citizens Property Insurance Corp. Provides that insurable property includes real or immovable property and tangible personal property and corporeal movable property.

Proposed law authorizes a policyholder, through written request, to limit or exclude coverage of personal or movable property. Further provides that if a policyholder exercises either option, the insurer is required to calculate an appropriate reduction in premium and return the reduction to the policyholder.

(Amends R.S. 22:2292, 2322, and 2336)