
DIGEST

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HB 441 Original

2024 Regular Session

Boyer

Abstract: Provides for the use of wind zone classification area for new policies covering wind damage for commercial and residential properties.

Proposed law, relative to commercial and homeowners policies, requires insurers providing coverage for wind damage within a parish or particular area of a parish located in a particular wind zone classification to spread its exposure to liability for wind damage within the same wind zone classification.

If a policy covering wind damage is terminated, regardless of the reason, proposed law requires the insurer to write or issue a new policy for wind damage to another property that is located in an area with the same classification but in which the insurer's exposure to liability for wind damage is less than the location where the termination of coverage occurred.

Proposed law requires the total value of new policies written or issued to reflect, as much as practicable, the total value of wind damage policies terminated so that the total value of the insurer's exposure to wind damage remains the same within the same wind zone classification.

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

(Adds R.S. 22:1267.2 and 1337.1)