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## DIGEST

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HB 428 Engrossed

2024 Regular Session

Boyd

**Abstract:** Provides policyholders the option to exclude coverage of personal property with respect to 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 exclude coverage of personal or corporeal movable property. Authorizes an insurer to calculate an appropriate reduction in premium if a policyholder opts to exclude coverage.

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

### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Amend proposed law to remove the policyholder's option to limit coverage to a certain percentage of personal property. Authorize the insurer to calculate an appropriate reduction in premium upon the policyholder's exclusion of coverage and remove the insurer's requirement to return a reduction in premium to the policyholder.