

## RÉSUMÉ DIGEST

ACT 175 (SB 345)

2024 Regular Session

Barrow

Existing law requires an insurer of a homeowners' insurance policy provide a written notice of cancellation or nonrenewal that is mailed or delivered to its named insured 30 days before the expiration date of the named insured's homeowners' policy.

New law retains existing law but provides a grace period of up to 60 days for a surviving spouse to pay the semi-annual or annual premium payment due if the surviving spouse complies with both of the following:

- (1) Provides a copy of the deceased death certificate that includes the date he died and the date of his death is within 60 days following the original insurance premium due date.
- (2) Specifies the length of days for the grace period that is not longer than 60 days following the original due date for a semi-annual or annual insurance premium payment.

New law provides at the end of the grace period all sums originally owed becomes due and payable.

New law provides the grace period does not apply when premiums are paid through an escrow arrangement with a lending institution or financial intermediary.

New law provides this grace period does not create a private right of action by the insured except the commissioner is authorized to consider the failure of the insurer to grant a properly documented timely request as a violation of existing law.

New law authorizes the commissioner to promulgate and adopt rules in accordance with the Administrative Procedure Act.

Effective January 1, 2025.

(Adds R.S. 22:1335(C)-(H))