
DIGEST

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HB No. 112

Abstract: Requires insurers and agents who offer homeowners' and flood insurance to provide the insured with a written explanation of the coverage and the differences in coverage.

Proposed law requires insurers and agents who offer homeowners' and flood insurance to provide the insured with a written statement that explains the various items of coverage. The statement is to be provided every three years thereafter.

Proposed law requires insurers to explain the differences between the coverage of homeowners' and flood insurance. Requires a showing if the value of the house exceeds the limits of the flood insurance and notice of the availability of excess flood insurance.

Proposed law requires the insurer to explain the duty of the insured to mitigate damages caused by a covered event.

Proposed law requires the receipt of the initial statement be acknowledged in writing by the insured and that a free copy is provided to the insured.

Proposed law requires the statement to be in a form approved by the commissioner of insurance.

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

(Adds R.S. 22:1471.1)