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## DIGEST

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Ivey

HB No. 723

**Abstract:** Requires insureds to acknowledge via a written form that they have been informed of the availability of flood insurance and declined to purchase such coverage.

Present law requires that homeowners' insurance policyholders be provided notice of the availability of flood insurance.

Proposed law retains present law but requires that the policyholder acknowledge on a written form that the policyholder has been informed of the availability of flood insurance and declined to purchase such coverage.

Proposed law provides that the form signed by the policyholder which declines coverage shall be conclusively presumed to become a part of the policy or contract when issued and delivered, irrespective of whether physically attached thereto, and, if properly completed and signed, creates a rebuttable presumption that the insured knowingly declined coverage.

Proposed law provides that the form signed by the policyholder which declines coverage shall remain valid for the life of the policy and shall not require the completion of a new selection form when a renewal, reinstatement, substitute, or amended policy is issued to the same named insured by the same insurer or any of its affiliates. Proposed law further provides that any changes to an existing policy, regardless of whether these changes create new coverage, do not create a new policy and do not require the completion of a new form.

Proposed law authorizes a policyholder to acquire flood insurance at any time during the life of the policy by submitting the required application and any other necessary paperwork to the insurer.

Proposed law authorizes the commissioner of insurance to develop and promulgate the form required by proposed law.

The provision of proposed law authorizing the commissioner to develop and promulgate the form is effective upon signature of the governor or expiration of time for gubernatorial action. All other provisions of proposed law are effective Jan. 1, 2015.

(Adds R.S. 22:1332(D))