

RÉSUMÉ DIGEST

ACT 194 (SB 197)

2019 Regular Session

Bishop

Prior law required any homeowners' insurance policy issued in La. which provides coverage for damage to property to include certain disclosures; among these are the coverages included in the policy, whether floor or mold is covered, notification and other time line provisions applicable to claims, and certain information related to deductibles. Provided for these disclosures to be prominently displayed on a form developed and promulgated by the commissioner.

New law retains prior law and adds a requirement that each policy contain a disclosure that making improvements or modifications to the property such as adding storm shutters, modifying the roof design, and improving the roof covering may reduce the cost of the policy's premium and advising the homeowner to contact the insurance producer or insurer on qualifying improvements or modifications.

Prior law provided that the required disclosures in prior law do not affect the policy coverages.

New law retains prior law.

New law requires the commissioner of insurance to promulgate the form required by new law no later than November 30, 2019.

New law is effective six months after promulgation of the required form.

(Adds R.S. 22:1332(B)(8))