

RÉSUMÉ DIGEST

ACT 164 (SB 70)

2021 Regular Session

Abraham

Provides definitions for "hurricane", "named storm", and "separate deductible" relative to new law.

Provides that for all authorized property insurance policies and authorized commercial multi-peril insurance policies issued or renewed by an authorized insurer on or after August 1, 2021, any separate deductible that applies in place of any other deductible to direct physical loss or damage resulting from a named storm or hurricane shall be applied on an annual basis to all named storm or hurricane losses that are subject to the separate deductible during the calendar year.

Permits an insurer to apply a deductible to the succeeding named storm or hurricane that is equal to the remaining amount of the separate deductible, or the amount of the deductible that applies to all perils other than a named storm or hurricane, whichever is greater, if an insured suffers direct physical loss or damage resulting from a named storm or hurricane losses from more than one named storm or hurricane during a calendar year that are subject to the separate deductible referred to in new law.

Provides that an insured is subject to a new named storm or hurricane deductible under the new or renewed insurance policy, if the insured pays a named storm or hurricane deductible for a covered loss as provided in new law but changes insurance companies during the calendar year for the previously claimed property or renews a policy that includes a different deductible.

Effective August 1, 2021.

(Adds R.S. 22:1267.1)