The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Whitney Kauffeld.

DIGEST

SB 150 Original 2022 Regular Session Luneau

Present law provides for all homeowners' insurance policies or other policies insuring a one-or two-family owner occupied premises for fire and allied lines, issued or renewed by authorized insurers on or after January 1, 2010, any separate deductible that applies in place of any other deductible to 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 a calendar year.

Present law permits an insurer to apply a deductible to succeeding named storms or hurricanes 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 incurs named-storm or hurricane losses from more than one named storm or hurricane during a calendar year that are subject to the separate deductibles referred to in present law.

Proposed law retains present law.

Proposed law requires the commissioner to prescribe a separate form regarding named-storm, hurricane, and wind and hail deductibles proposed in a homeowner's insurance policy that lists the specific amount for each deductible expressed as a percentage of the insured value of the property, or as a specific dollar amount, or as both. The form shall be provided by the insurer and signed by the named insured or his legal representative prior to the effective date of the policy.

Proposed law requires the form to become a part of the homeowner's insurance policy, irrespective of whether physically attached. A new form shall be provided and signed by the insured prior to an agreement changing the amounts of any deductibles.

Proposed law provides forms for the proposed policy amounts of any deductibles.

Effective January 1, 2023.

(Adds R.S. 22:1337(D))