The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

DIGEST

SB 168 Original | 2022 Regular Session | Abraham

Present 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 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.

Proposed law retains present law but changes insurance policies from being renewed to insurance policies being issued in this state, and changes the effective date to January 1, 2023.

Present law permits an insurer to apply a deductible to the 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 deductible referred to in law.

Proposed law retains present law but limits property losses only to property that is located in this state.

Effective January 1, 2023.

(Amends R.S. 22:1267.1(B); adds R.S. 22:1267.1(E))