

SENATE BILL NO. 168

BY SENATOR ABRAHAM

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AN ACT

To amend and reenact R.S. 22:1267.1(B) and to enact R.S. 22:1267.1(E), relative to the application of named storm, hurricane, wind, and hail deductibles in commercial property and commercial multi-peril insurance policies; to provide for a separate deductible for commercial coverage; to provide for a limitation of the separate deductible to property in this state; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:1267.1(B) is hereby amended and reenacted and R.S. 22:1267.1(E) is hereby enacted to read as follows:

§1267.1. Commercial insurance deductibles applied to named storm, hurricane, and wind and hail deductibles

\* \* \*

B. For all ~~authorized~~ commercial property insurance policies and ~~authorized~~ commercial multi-peril insurance policies issued or **issued for delivery in this state** ~~renewed~~ by an authorized insurer on or after ~~August 1, 2021,~~ **January 1, 2023,** **except for policies with a total insured value equal to or greater than twenty million dollars,** 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.

\* \* \*

1                    **E. This Section shall apply only to property located in this state.**

2                    Section 2. This Act shall become effective on January 1, 2023.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_