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## DIGEST

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HB 294 Engrossed

2023 Regular Session

Willard

**Abstract:** Provides for insurance premium discounts for insureds who comply with the Insurance Institute for Business and Home Safety (IIBHS).

Present law provides that any insurer required to submit rates and rating plans to the commissioner of insurance shall provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other adjustment to reduce the insurance premium to insureds who build or retrofit a structure to comply with the requirements of the State Uniform Construction Code or the IIBHS.

Proposed law retains present law and obliges insurers to provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other structure to insureds who build or retrofit a structure to comply with the requirements of the fortified home or fortified commercial standards created by the IIBHS.

Present law provides that any insurer required to submit rates and rating plans to the commissioner of insurance shall provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other adjustment to reduce the insurance premium to insureds who install mitigation improvements or retrofit their property utilizing construction techniques demonstrated to reduce the amount of loss from a windstorm or hurricane.

Present law provides that after July 1, 2022, all insurers required to submit rating plans to the commissioner may, if actuarially justified, provide credits and discounts in compliance with the fortified home and fortified commercial standards created by the Insurance Institute for Business and Home Safety.

Proposed law removes the effective date.

Proposed law makes it mandatory for an insurer to provide actuarially justified discounts, credits, rate differentials, and adjustments in deductibles to any insured who builds or retrofits a structure to comply with the requirements of the Insurance Institute for Business and Home Safety.

Present law provides that any homeowner who is currently receiving discounts pursuant to this Section may opt to maintain discounts offered prior to July 1, 2022, if the homeowner continues to meet the requirements to maintain such discounts, in lieu of the discount provided in this Subsection.

Proposed law repeals present law.

(Amends R.S. 22:1483(A), (B), and (C)(1))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Remove the authorization of an insured who is already receiving discounts to opt to maintain those discounts in lieu of the discounts provided in present law, if the property continues to meet the requirements for such discounts.
2. Make technical changes.