

## RÉSUMÉ DIGEST

ACT 1 (HB 294)

2023 Regular Session

Willard

Existing law requires insurers mandated to submit rates and rating plans to the commissioner of insurance (commissioner) to provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other adjustment to reduce the insurance premium for insureds who build or retrofit structures to comply with the requirements of the La. State Uniform Construction Code or the Insurance Institute for Business and Home Safety (IIBHS).

New law specifies the fortified home or fortified commercial standards of the IIBHS as standards for which insureds may build or retrofit structures. Otherwise retains existing law.

After July 1, 2022, prior law authorized insurers mandated to submit rating plans to the commissioner to provide credits and discounts in compliance with the fortified home and fortified commercial standards of the IIBHS, if such credits and discounts were actuarially justified.

Prior law further authorized a homeowner who is currently receiving discounts to continue receiving discounts offered prior to July 1, 2022, if the homeowner meets the requirements for maintaining the discounts.

New law repeals prior law.

Effective August 1, 2023.

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