

RÉSUMÉ DIGEST

ACT 401 (HB 428)

2024 Regular Session

Boyd

Existing law provides for the La. Citizens Property Insurance Corp. and requires its operation of the La. Insurance Underwriting Plan (Coastal Plan) and the La. Joint Reinsurance Plan (FAIR Plan) as residual market insurance programs to provide access to adequate property insurance for designated areas of the state, including the coastal areas.

Existing law defines "insurable property" for purposes of coverage under the La. Citizens Property Insurance Corp. Provides that insurable property includes real or immovable property and tangible personal property and corporeal movable property.

New law retains existing law.

New law authorizes a policyholder, through written request, to exclude coverage of personal or corporeal movable property. Authorizes an insurer to calculate an appropriate reduction in premium if a policyholder opts to exclude coverage.

Effective August 1, 2024.

(Amends R.S. 22:2292, 2322, and 2336)