
The original instrument was prepared by Jerry J. Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by Leonore Heavey.

SB 70 Engrossed

DIGEST
2021 Regular Session

Abraham

Proposed 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 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 proposed law.

Effective August 1, 2021.

(Adds R.S. 22:1267.1)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Makes technical changes.