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## DIGEST

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HB 1001 Original

2022 Regular Session

Lyons

**Abstract:** Provides for an installment plan for hurricane deductibles.

Proposed law provides that any insurer offering insurance policies that provide coverage for hurricane damage shall provide insureds with an option to pay an amount in addition to the premium charged that shall be held in trust by the insurer.

Proposed law provides that the additional payments shall cease once the insurer holds an amount in trust equal to the insured's hurricane deductible.

Proposed law provides that if an insured opts into the installment plan provided in proposed law and subsequently files a hurricane damage claim, the insurer shall apply the amount held in trust to the insured's deductible, upon approving the claim.

Proposed law provides that an insured who opts into the installment plan provided in proposed law may opt out of the plan at any time by requesting such to the insurer.

Proposed law provides that upon receiving a request from an insured to opt out of the installment plan, the insurer shall refund any amount held in trust to the insured.

Proposed law provides that if an insured opts into the installment plan provided in proposed law and subsequently cancels or does not renew the policy, the insurer shall refund any amount held in trust to the insured.

(Adds R.S. 22:1486)