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HOUSE FLOOR AMENDMENTS

2025 Regular Session

Amendments proposed by Representative Braud to Engrossed House Bill No. 356 by Representative Braud

AMENDMENT NO. 1

On page 1, line 3, after "comprised of" delete the remainder of the line and delete line 4 in its entirety and insert in lieu thereof "R.S. 22:1346.1 through 1346.6, relative to insurers of residential properties; to create the Stated Value Policy Act; to require"

AMENDMENT NO. 2

On page 1, line 5, delete "homeowner's"

AMENDMENT NO. 3

On page 1, line 7, after "standards;" insert "to require the commissioner of insurance to provide certain information to consumers;"

AMENDMENT NO. 4

On page 1, line 11, delete "R.S. 22:1346.1 through 1346.5," and insert "R.S. 22:1346.1 through 1346.6,"

AMENDMENT NO. 5

On page 1, line 13, delete "HOMEOWNER'S"

AMENDMENT NO. 6

On page 1, delete lines 18 through 20 in their entirety

AMENDMENT NO. 7

On page 2, delete line 1 in its entirety and insert in lieu thereof the following:

"(2) "Stated value policy" means a residential insurance"

AMENDMENT NO. 8

On page 2, line 5, delete "homeowner's"

AMENDMENT NO. 9

On page 2, delete lines 6 and 7 in their entirety and insert in lieu thereof the following:

"A. Insurers offering residential property policies within this state shall offer a stated value policy option to homeowners upon the request of the homeowner or his authorized agent, allowing for the insurance"

1 AMENDMENT NO. 102 On page 2, line 9, delete "homeowner," and insert "homeowner or authorized agent,"3 AMENDMENT NO. 114 On page 2, line 14, delete "homeowner's"5 AMENDMENT NO. 12

6 On page 2, delete lines 22 through 24 in their entirety and insert in lieu thereof the following:

7 "B. Insurers shall provide a coverage limit for residential property in an  
 8 amount not less than the total assessed fair market value of the property as shown on  
 9 the most recent assessment of the parish in which the property is located. However,  
 10 the homeowner of a property unencumbered by a mortgage may request to insure the  
 11 property for any stated amount of insurance."

12 AMENDMENT NO. 1313 On page 2, line 27, delete "property and casualty"14 AMENDMENT NO. 1415 On page 3, line 9, delete "homeowner's"16 AMENDMENT NO. 15

17 On page 3, between lines 12 and 13, insert the following:

18 "§1346.5. Dissemination of information on risks associated with stated value  
 19 policies; commissioner

20 A. To promote consumer awareness within the insurance marketplace, the  
 21 commissioner shall provide clear, understandable, and accessible informational  
 22 materials to consumers regarding the risks, potential disadvantages, and limitations  
 23 associated with stated value policies. At a minimum, the commissioner shall include  
 24 the following in informational materials:

25 (1) A clear explanation of what stated value policies are and how they differ  
 26 from other types of property insurance policies, including but not limited to  
 27 differences of replacement costs.

28 (2) A description of the potential financial risks of a stated value policy,  
 29 including the possibility that the stated value may not fully cover the cost of  
 30 repairing or replacing damaged or destroyed property.

31 (3) A comparison of stated value policies with other types of policies,  
 32 including but not limited to actual cash value policies, highlighting the advantages  
 33 and disadvantages of each.

34 (4) Consumer tips for evaluating insurance options and understanding policy  
 35 terms, including instructions on how the consumer may ask questions and seek  
 36 clarification from the insurer about the terms and conditions of a stated value policy.

37 B.(1) The commissioner shall establish a dedicated section on the  
 38 department's website for consumers to access the informational materials described  
 39 in this Section and shall distribute the informational materials to homeowners at least  
 40 once every two years through either direct mail, email, or other means deemed  
 41 appropriate by the commissioner.

42 (2) The commissioner shall periodically review and update the informational  
 43 material provided to homeowners to ensure it reflects any changes in the insurance  
 44 market."

1 AMENDMENT NO. 16

2 On page 3, line 13, change "§1346.5." to "§1346.6."

3 AMENDMENT NO. 17

4 On page 3, line 17, delete "Property and casualty insurers" and insert "Insurers"

5 AMENDMENT NO. 18

6 On page 3, line 18, delete "the Louisiana Insurance Code," and insert "this Title,"

7 AMENDMENT NO. 19

8 On page 3, line 24, delete "Homeowner's"