
DIGEST

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Richmond

HB No. 1

Abstract: Require insurers to itemize the specific insurance coverage items that are being paid in a settlement on a homeowner's insurance claim (Item #72).

Proposed law provides that a settlement on a claim under a homeowner's policy is not considered final unless the insurer provides a statement itemizing the amounts paid under various coverages of the policy.

Proposed law requires the statement to list each item of coverage under which there may be payment, the maximum amount that may be paid, and the actual amount included in the final payment.

Proposed law requires that the statement be given to the insured prior to any execution of a release.

Proposed law applies to homeowners' policies in effect on August 28, 2005, and thereafter.

(Adds R.S. 22:1471.1)