

RÉSUMÉ DIGEST**ACT 258 (HB 798)****2016 Regular Session****Talbot**

Existing law allows the issuance of certain specialty limited lines insurance licenses.

New law retains existing law and allows the issuance of an additional specialty limited lines insurance license for selling property coverage for property self-stored in self-storage facilities.

New law provides for the definition of certain terms including "limited licensee", "self-service storage company", and "storage unit".

New law provides for procedures for issuing this limited lines license. Specifies that the license shall be subject to the same license and fee requirements as limited line producers.

New law provides procedures for revocation of the license.

New law limits the rental period of the rental agreement to two years, requires that written materials be readily available to prospective renters that provide certain required information, and requires that evidence of coverage is provided to every renter who purchases coverage.

New law requires each licensed self-service storage company or franchisee to conduct an approved training program to provide basic instruction on the insurance offered for renters of storage units. New law also requires training of additional components of the insurance.

New law does not require self-service storage property insurance licensees to treat collected premiums as funds received in a fiduciary capacity under certain circumstances.

New law provides for limitations of self-service storage property insurance licensees.

Effective August 1, 2016.

(Adds R.S. 22:1550.1)