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DIGEST

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SB 197 Engrossed

2019 Regular Session

Bishop

Present law requires any homeowners' insurance policy issued in La. which provides coverage for damage to property to include certain disclosures; among these are the coverages included in the policy, whether floor or mold is covered, notification and other time line provisions applicable to claims, and certain information related to deductibles. Provides for these disclosures to be prominently displayed on a form developed and promulgated by the commissioner.

Proposed law retains present law and adds a requirement that each policy contain a disclosure that making improvements or modifications to the property may reduce the cost of the policy's premium and advising the homeowner to contact the insurance agent for details on qualifying improvements or modifications.

Present law provides that the required disclosures in present law do not affect the policy coverages.

Proposed law retains present law.

Effective June 30, 2019.

(Adds R.S. 22:1332(B)(8))

Summary of Amendments Adopted by SenateCommittee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Require that each policy contain a disclosure that the homeowner may reduce the cost of the policy's premium by making improvements or modifications to the property and advising the homeowner to contact the insurance agent for details on qualifying improvements or modifications.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the engrossed bill:

1. Expands the applicability from improvements or modifications made by the homeowner to include any improvements or modifications to the property.