

RÉSUMÉ DIGEST

ACT 45 (SB 113)

2023 Regular Session

Hewitt

Existing law requires an insurer to provide actuarially justified discounts, credits, rate differential adjustments in deductible, or any other adjustment to reduce the insurance premium to insureds who build or retrofit a structure to comply with the requirements of the State Uniform Construction Code or the Insurance Institute for Business and Home Safety.

Existing law requires after July 1, 2022, all insurers are to submit rating plans to the commissioner of insurance and to provide credits and discounts if actuarially justified.

New law retains existing law but changes the term from single-family property to a residential property.

Existing law defines insurable property to include single family residential property.

New law provides that insurable property includes family residential property.

Effective June 1, 2023.

(Amends R.S. 22:1483(C)(9))