

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

As Engrossed: S3/27/23

A Bill

SENATE BILL 368

5 By: Senator J. Boyd
6 By: Representative Eaves
7

For An Act To Be Entitled

9 AN ACT TO REQUIRE DISCLOSURE BY AN INSURANCE COMPANY
10 OF THE MONETARY AMOUNT OF A DEDUCTIBLE BASED ON A
11 PERCENTAGE OF THE INSURED VALUE UNDER AN INSURANCE
12 POLICY; AND FOR OTHER PURPOSES.
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Subtitle

16 TO REQUIRE DISCLOSURE BY AN INSURANCE
17 COMPANY OF THE MONETARY AMOUNT OF A
18 DEDUCTIBLE BASED ON A PERCENTAGE OF THE
19 INSURED VALUE UNDER AN INSURANCE POLICY.
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21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code Title 23, Chapter 79, Subchapter 1, is
25 amended to add an additional section to read as follows:

26 23-79-168. Deductible based on percentage of insured value –
27 Disclosure required.

28 A residential property insurance policy issued or renewed in this state
29 that bases the deductible under the insurance policy for any loss, other than
30 a loss due to an earthquake, on a percentage of the insured value of the
31 insured property shall disclose to the insured the monetary amount of the
32 deductible, other than for a loss due to an earthquake, on the policy
33 declaration page or notice of renewal of the policy.
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35 /s/J. Boyd

36 APPROVED: 4/4/23

