
DIGEST

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HB 294 Original

2023 Regular Session

Willard

Abstract: Provides for insurance premium discounts for insureds who comply with the Insurance Institute for Business and Home Safety (IIBHS).

Present law requires that any insurer required to submit rates and rating plans to the commissioner of insurance must provide discounted insurance premiums to an insured who builds or retrofits a structure to comply with the requirements of the State Uniform Construction Code.

Proposed law adds that any insurer required to submit rates and rating plans to the commissioner of insurance must provide discounted insurance premiums an insured who builds or retrofits a structure to comply with the requirements of the fortified home or fortified commercial standards created by the IIBHS.

Proposed law allows an insured to maintain the discounts he is receiving for meeting the requirements of the State Uniform Construction Code or the IIBHS standards.

Present law provides that after July 1, 2022, insurers that are required to submit rating plans may provide credits and discounts for fortified home and commercial standards by IIBHS.

Proposed law changes present law by mandating that all such insurers provide actuarially justified discounts, credits, rate differentials, adjustments in deductible, or other adjustments to insureds who build or retrofit to IIBHS fortified home or commercial standards.

(Amends R.S. 22:1483(A), (B), and (C)(1))