

HOUSE BILL No. 1041

DIGEST OF INTRODUCED BILL

Citations Affected: IC 27-1-13-18.

Synopsis: Property insurance coverage for a total loss. Requires an insurer that issues a policy of insurance that covers first party loss to a primary or secondary dwelling on a replacement cost basis to compensate the named insured for a total loss to the dwelling at the policy limit that applies to the dwelling.

Effective: July 1, 2019.

Lehman, Carbaugh

January 3, 2019, read first time and referred to Committee on Insurance.



First Regular Session of the 121st General Assembly (2019)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2018 Regular and Special Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 27-1-13-18 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2019]: **Sec. 18. (a) This section applies to a policy of insurance**
4 **that:**
5 **(1) covers first party loss to property located in Indiana on a**
6 **replacement cost basis; and**
7 **(2) insures against loss or damage to a dwelling that is:**
8 **(A) the principal or secondary place of residence of; and**
9 **(B) owned and occupied by;**
10 **the named insured.**
11 **(b) An insurer that issues a policy of insurance described in**
12 **subsection (a) shall compensate the named insured for a total loss**
13 **to the dwelling in an amount equal to the policy limit that applies**
14 **to the dwelling under the policy of insurance.**

