

Regular Session, 2014

HOUSE BILL NO. 820

BY REPRESENTATIVE HUVAL

INSURANCE/FIRE-CASUALTY: Clarifies that the valued policy clause provisions apply to all policies providing fire coverage

1 AN ACT

2 To amend and reenact R.S. 22:1318(D), relative to fire insurance policies; to define "fire
3 insurance policy"; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 22:1318(D) is hereby amended and reenacted to read as follows:

6 §1318. Valued policy clause; exceptions

7 * * *

8 D. This Section shall only apply to policies issued or renewed after January
9 1, 1992, ~~and shall not apply to a loss covered by a blanket-form policy of insurance~~
10 ~~nor to a loss covered by a builders risk policy of insurance.~~ As used in this Section,
11 the term "fire insurance policy" shall mean any property insurance policy, with the
12 exception of builders risk policies of insurance, that provides coverage for the peril
13 of fire, regardless of any other coverage provided by the policy.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Huval

HB No. 820

Abstract: Defines "fire insurance policy" as any property insurance policy that provides coverage against loss caused by fire, regardless of the other coverages provided by the policy.

Present law provides that provisions relative to value policy clauses to not apply to a loss covered by a blanket-form policy of insurance.

Proposed law provides that provision relative to value policy clause apply to any property insurance policy that provides coverage for a loss caused by fire.

(Amends R.S. 22:1318(D))