
DIGEST

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Huval

HB No. 492

Abstract: Requires persons, including a lienholder, with an interest in loss of any property that is subject of a mortgage, lien, or other collateral to be notified of reinstatement of a policy covering that property.

Present law requires any insurer that issues notice of cancellation of an automobile insurance policy and later continues or reinstates that policy to issue notice of reinstatement to every policyholder, insurance producer, mortgagee, pledgee, or other known person shown by the policy to have an interest in any loss which may occur thereunder and who received the notice of cancellation.

Proposed law expands application of present law to an insurance policy that provides coverage on any property that is subject of a mortgage, lien, or other collateral. Also specifies a lienholder as one of the persons to be notified of reinstatement.

(Amends R.S. 22:887(I))