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TECHNICAL ADVISORY

TA #348

February 12, 2021

SUBJECT: Time Periods for Proof of Loss Submission and for Completion of Repairs Under Replacement Cost Coverage For Damages Related to Catastrophic Events

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BACKGROUND:

Bulletin 2021-02 is issued by the Louisiana Department of Insurance (LDI) and is addressed to all authorized (admitted) and approved unauthorized (surplus lines) insurers that provided property coverage to Louisiana citizens who were impacted by the multiple catastrophic events of 2020 resulting in property damage claims by their policyholders.

MAIN POINTS:

Bulletin 2021-02 directs insurers to act in good faith and fair dealing with their policyholders regarding the submission of the proof of loss by the insured to the insurer for claims of property damage caused by any of these multiple catastrophic events. Additionally, Bulletin 2021-02 directs these insurers as to how a policyholder who had replacement cost coverage is to have the claim adjusted and the applicable time period for the insured to complete repairs to the damaged property. Lastly, Bulletin 2021-02 directs insurers that any attempt to cancel or non-renew a policyholder under the guise that the damage caused to the insured property has created a "material change in the risk" is not appropriate and any such action by an insurer will be the subject of a regulatory enforcement action by the Commissioner.

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View Bulletin 2021-02 [HERE](#).



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NECESSARY ACTION:

Please distribute to agency personnel involved with property insurance claims.

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