

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
94th General Assembly
Regular Session, 2023

As Engrossed: S3/27/23
A Bill

SENATE BILL 368

By: Senator J. Boyd
By: Representative Eaves

For An Act To Be Entitled

AN ACT TO REQUIRE DISCLOSURE BY AN INSURANCE COMPANY OF THE MONETARY AMOUNT OF A DEDUCTIBLE BASED ON A PERCENTAGE OF THE INSURED VALUE UNDER AN INSURANCE POLICY; AND FOR OTHER PURPOSES.

Subtitle

TO REQUIRE DISCLOSURE BY AN INSURANCE COMPANY OF THE MONETARY AMOUNT OF A DEDUCTIBLE BASED ON A PERCENTAGE OF THE INSURED VALUE UNDER AN INSURANCE POLICY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code Title 23, Chapter 79, Subchapter 1, is amended to add an additional section to read as follows:

23-79-168. Deductible based on percentage of insured value – Disclosure required.

A residential property insurance policy issued or renewed in this state that bases the deductible under the insurance policy for any loss, other than a loss due to an earthquake, on a percentage of the insured value of the insured property shall disclose to the insured the monetary amount of the deductible, other than for a loss due to an earthquake, on the policy declaration page or notice of renewal of the policy.

/s/J. Boyd

