



§1270. Personal property; specific coverage; valuation; exemptions

A. In any case in which a policy includes coverage for loss of or damage to personal property of the insured, from whatever cause, if the insurer places a valuation upon the specific item of covered property and uses such valuation for purposes of determining the premium charge to be made under the policy, the insurer shall compute any covered loss of or damage to such property which occurs during the term of the policy at such valuation without deduction or offset, unless a different method is to be used in the computation of loss, in which latter case, the policy, and any application for the policy, shall set forth in type of prominent size, the actual method of such loss computation by the insurer.

B.(1) The provisions of this Section shall not apply to any of the following:

- (a) Insurance of the kind referred to in R.S. 22:47(3) when the coverage pertains to land vehicles.
- (b) Any property used primarily for business purposes.

(c) Insurance on a group of items insured as contents insurance on household items, unless specifically insured under Subsection A of this Section.

(2) However, nothing in this Subsection shall be so construed as to classify horses, breed bulls, show cattle, or registered dogs as being purchased or owned primarily for business purposes.

Added by Acts 1974, No. 578, §1; Acts 1985, No. 985, §1; Redesignated from R.S. 22:667 by Acts 2008, No. 415, §1, eff. Jan. 1, 2009; Acts 2010, No. 703, §1, eff. Jan. 1, 2011.

NOTE: Former R.S. 22:1270 redesignated as R.S. 22:444 by Acts 2008, No. 415, §1, eff. Jan. 1, 2009.