

## Committee on Banking and Insurance

### **CS/CS/HB 483 — Unfair Insurance Trade Practices**

by Commerce Committee; Insurance and Banking Subcommittee; and Rep. Yarborough and others (CS/CS/SB 762 by Commerce and Tourism Committee; Banking and Insurance Committee; and Senator Mayfield)

The bill amends the Unfair Insurance Trade Practices Act to allow insurers and their agents to give goods, wares, store gift cards, gift certificates, event tickets, anti-fraud or loss mitigation services, charitable donations, or other items not exceeding \$100 in value within 1 calendar year to insureds, prospective insureds, and others.

The bill limits advertising gifts by title insurance agents, agencies, and insurers to an aggregate \$25 gift value per calendar year, rather than a \$25 per gift value limit with no annual aggregate limitation.

If approved by the Governor, these provisions take effect July 1, 2018.

*Vote: Senate 38-0; House 114-0*