

Bill No. CS for CS for SB 1488

Barcode 645464

CHAMBER ACTION

Senate

House

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

WD/2R
05/05/2005 08:33 PM

.
. .
. .
. .
. .
. .

Senator Campbell moved the following amendment:

Senate Amendment (with title amendment)

On page 57, between lines 29 and 30,

insert:

(c)1. Within 30 days after the effective date of this act and thereafter at the time of the sale or renewal of a property, wind, or homeowner's insurance policy, a property, wind, and homeowners' insurance carrier must give the insured the following written notice in at least 20 point redletter bold type:

IF YOU SUFFER A TOTAL LOSS OF YOUR HOME AND ANYTHING OTHER THAN WIND CONTRIBUTES TO THE LOSS, SUCH AS FLOOD (add other exclusions), YOU WILL NOT BE PAID FOR THE FULL INSURED VALUE OF YOUR HOME UNDER THIS POLICY.

2. The carrier shall include in the notice any exclusion from coverage that the carrier may rely upon for reducing the payment under the valued policy law.

Bill No. CS for CS for SB 1488

Barcode 645464

1 (d) At the time of initial sale of the policy the
 2 carrier or agent must obtain a signature from the insured
 3 evidencing receipt of the notice. At each renewal a new copy
 4 of the notice must be given to the insured, but a signature is
 5 not required unless the exclusions, coverage, or terms of the
 6 policy change.

7 (e) If the carrier cannot produce a signed disclosure
 8 after a claim is made, it may not rely upon any exclusion or
 9 defense to the valued policy law and must pay the full face
 10 value on the policy.

11 (f) The duty of the carrier to obtain a signed
 12 disclosure is a strict responsibility and may not be waived by
 13 the consumer by other forms of notice.

14
 15
 16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 On page 4, line 9, after the semicolon,
 19
 20 insert:
 21 requiring certain property insurance carriers
 22 to provide annual notice to insureds regarding
 23 exclusions from coverage;

24
 25
 26
 27
 28
 29
 30
 31