

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Kriseman offered the following:

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3 **Amendment to Amendment (951461)**

4 Remove lines 2707-2722 and insert:

5 (b) If a loss occurs to personal property that is
6 insured on the basis of replacement cost value, the insurer may
7 limit its initial payment to a lump sum in an amount not less
8 than 50 percent of the total replacement cost value of all
9 personal property to be replaced, less any applicable
10 deductible, and shall pay the remaining 50 percent of the total
11 replacement cost value in a lump sum within 10 days after an
12 insured provides the insurer with receipts showing that the
13 initial payment was used to purchase replacement property. The
14 insurer may not require an insured to advance payment for the
15 purchase of replacement property. The insurer may not refuse to
16 pay an insured if replacement property purchased is not

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17 identical to the destroyed property. If a total loss occurs, the
18 insurer shall pay the replacement cost for contents coverage
19 without reservation or holdback of any depreciation in value,
20 and the insured shall not be required to submit receipts or an
21 inventory of the contents. The insurer may not require the
22 policyholder to advance payment for the replaced property. This
23 paragraph may not be construed to impair the insured's ability
24 to receive full replacement costs under the terms and conditions
25 of the policy.