

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Kriseman offered the following:

Amendment

Remove lines 1981-1994 and insert:

(b) If a loss occurs to personal property that is insured on the basis of replacement cost value, the insurer may limit its initial payment to a lump sum in an amount no less than 50 percent of the total replacement cost value of all personal property to be replaced, less any applicable deductible, and shall pay the remaining 50 percent of the total replacement cost value in a lump sum within 10 days after an insured provides the insurer with receipts showing that the initial payment was used to purchase replacement property. The insurer may not require an insured to advance payment for the purchase of replacement property. The insurer may not refuse to pay a policyholder if replacement property purchased is not identical to the destroyed

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17 property. If a total loss occurs, the insurer shall pay the
18 replacement cost for content coverage without reservation or
19 holdback of any depreciation in value, and the insured shall not
20 be required to submit receipts or an inventory of the contents.
21