



202936

LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Steube) recommended the following:

Senate Amendment (with title amendment)

Delete lines 150 - 167

and insert:

(3) Notwithstanding any other law, the acceptance by a person of any assignment agreement constitutes a waiver by the assignee or transferee, and any subcontractor of the assignee or transferee, of any and all claims against all named insureds for payment arising from the specified loss, except that all named insureds remain responsible for the payment of any deductible



11 amount provided for by the terms of the insurance policy and for
12 the cost of any betterment ordered by all named insureds. This
13 waiver remains in effect notwithstanding any subsequent
14 determination that the assignment agreement is invalid or
15 notwithstanding the rescission of the assignment agreement by
16 all named insureds, except that the assignee is entitled to
17 payment for the reasonable cost of any contracted work performed
18 before the assignor rescinded the assignment agreement.

19
20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 Delete lines 29 - 35

23 and insert:

24 certain assertions by the insurer; providing that a
25 person's acceptance of an assignment agreement
26 constitutes a waiver by the assignee or transferee, or
27 any subcontractor of the assignee or transferee, of
28 certain claims against named insureds, except under
29 specified circumstances; providing construction
30 relating to such waiver; requiring an