

Committee on Banking and Insurance

CS/HB 273 — Insurer Notifications

by Insurance and Banking Subcommittee and Rep. Perry (CS/CS/SB 202 by Commerce and Tourism Committee; Banking and Insurance Committee; and Senator Bradley)

The bill allows a personal lines insurance policy to be electronically delivered to a policyholder who elects electronic delivery in lieu of delivery by U.S. Mail.

The bill allows a Notice of Change in Policy Terms to be sent separately from the Notice of Renewal Premium. Insurers must also provide a sample copy of the Notice of Change in Policy Terms to the insured's insurance agent before, or at the same time, the notice is provided to the insured. The bill prohibits the use of the Notice of Change in Policy Terms to add optional coverage if it increases the premium, unless the policyholder affirmatively approves of the addition of the optional coverage.

If approved by the Governor, these provisions take effect July 1, 2015.

Vote: Senate 36-0; House 117-0