

Bill Summary

COMMITTEE: Banking and Insurance

DATE: 6/19/13

PRIME SPONSOR: Quinn

BILL NO: HB1483

PREPARED BY: Allison Dutrey

PRINTER'S NO: 1934

A. Synopsis:

HB1483 amends the Portable Electronics Insurance Act by providing for authority of vendors of portable electronics and for termination of portable electronics insurance.

A. Summary:

HB1483 places additional notification requirements on portable electronics insurers by requiring insurers to provide vendor policyholders and their enrolled customers with 60 days' notice prior to the termination of a portable electronics insurance policy, or alterations in terms of conditions of a policy.

Terminations resulting in fraud, a customer ending his or her service, or a customer exhausting his or her annual limits are exempt from the 60 day notice requirement.

The bill requires an insurer to provide a vendor policyholder a summary of any changes when altering a policy.

Effective date: 60 days