

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 745

An Act to amend the Code of Virginia by adding in Chapter 21 of Title 38.2 a section numbered 38.2-2127, relating to homeowners insurance policy deductibles.

[H 898]

Approved April 12, 2004

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 21 of Title 38.2 a section numbered 38.2-2127 as follows:

§ 38.2-2127. Notice of change in deductible.

Whenever an insurer unilaterally changes the deductible under a policy written to insure an owner-occupied dwelling, the insurer shall provide a written notice that (i) explicitly states that the deductible has changed and (ii) explains how the new deductible will be applied. Nothing in this section shall allow an insurer to change a deductible except at renewal. This section shall apply to all policies renewed in the Commonwealth on or after October 1, 2004.