

2004 SESSION

INTRODUCED

048428480

HOUSE BILL NO. 1371

Offered January 22, 2004

A BILL to amend the Code of Virginia by adding in Chapter 21 of Title 38.2 a section numbered 38.2-2127, relating to flood insurance; disclosure of coverage.

Patron—Rapp

Referred to Committee on Commerce and Labor

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 38.2-2127 numbered as follows:

§ 38.2-2127. Disclosure of content coverage for flood insurance.

Any insurer that issues or delivers in this Commonwealth a new or renewal contract or policy that in whole or in part provides insurance coverage against loss or damage to any property caused by flooding or the rising of the waters of the ocean or its tributaries shall provide written notice of information required by the rules and regulations of the Commission that shall include:

1. A statement in boldface type that clearly and accurately discloses whether the policy provides contents coverage of the property insured, and if an additional premium shall be paid for covering the contents;

2. What, if any, exclusions or limitations there are to that coverage and where in the policy can the insured or potential insured find such exclusions or limitations;

3. A requirement that such insurer make available to the insured or potential insured any publication of the National Flood Insurance Program that discusses flood insurance;

4. A requirement that such insurer have the insured or potential insured sign a written statement affirming that such insured has received from the insurer the information required by this section.

INTRODUCED

HB1371