

2004 SESSION

INTRODUCED

040437304

HOUSE BILL NO. 609

Offered January 14, 2004

Prefiled January 13, 2004

A BILL to amend and reenact § 38.2-2125 of the Code of Virginia, relating to homeowners insurance; notices required involving flood coverage.

Patron—Gear

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-2125 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-2125. Notice regarding flood exclusion.

Any insurer that issues or delivers in this Commonwealth a new or renewal contract or policy of fire insurance, or a new or renewal contract or policy of fire insurance in combination with other insurance coverages, which policy or contract excludes coverage for damage due to flood, surface water, waves, tidal water, or any other overflow of a body of water, shall provide written notice *that (i) explicitly stating states that such flood coverage is excluded; (ii) states and further stating that information regarding flood insurance is available from the insurance agent or the National Flood Insurance Program; (iii) advises the policyholder that contents coverage may be available with the flood policy for an additional premium; (iv) explains the importance of discussing flood coverage with the insurance agent or the National Flood Insurance Program; and (v) encourages the policyholder to read the flood policy carefully to understand its coverages, limitations, and exclusions. Such notification shall be deemed to satisfy the provisions of this section when the policyholder has acknowledged, in writing, receipt of the notice.*

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