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HOUSE BILL NO. 523

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the House Committee on Commerce and Labor
on February 7, 2012)

(Patron Prior to Substitute—Delegate Farrell)

A BILL to amend the Code of Virginia by adding in Chapter 21 of Title 38.2 a section numbered 38.2-2129, relating to insurance policies; notices; earthquake exclusion.

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 38.2-2129 as follows:

§ 38.2-2129. Notice regarding earthquake exclusion.

Any insurer that issues or delivers in the 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 earthquake shall provide written notice that (i) explicitly states that "earthquake coverage is excluded unless purchased by endorsement" and (ii) if such coverage is otherwise available from the insurer, states that information regarding earthquake insurance is available from the insurer or the insurance agent.

2. That the provisions of this act shall apply to policies issued or renewed on or after January 1, 2013.

HOUSE SUBSTITUTE

HB523H1