

# H.B. 259

## INSURANCE AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

JANUARY 31, 2013 1:33 PM

Representative **Jim Bird** proposes the following amendments:

1. *Page 2, Lines 28 through 35:*

- 28           (2) For an errors and omissions policy issued on or after May 14, 2013 ~~{.~~ :
- 29           (a) the
- 30           policyholder may cancel the errors and omissions insurance policy before its expiration or
- 31           renewal date according to the procedure for cancellation set forth in the errors and omissions policy; and
- 32           (b) an insurer may not issue an errors and omissions policy that has fully earned premium upon issuance
- 33           of the errors and omissions policy .
- 34           (3) If the errors and omissions insurance policy is cancelled as provided in Subsection
- 35           (2), the insurer shall refund the unearned premium to the policyholder minus any charge
- imposed by the insurer.
- ~~{ (4) The insurer shall pay the amount due under Subsection (3) by no later than 30 days~~
- ~~from the day on which the errors and omissions insurance policy is cancelled. }~~