

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB23-1174 be amended as follows:

1 Amend printed bill, page 4, line 14, strike "(3)(d.5), (3)(d.7)," and
2 substitute "(3)(d.7)".

3 Page 4, strike lines 21 through 25.

4 Page 5, strike lines 3 through 27.

5 Page 6, strike lines 1 and 2 and substitute:

6 "(6) (a) (I) Before issuance or renewal of a replacement-cost
7 homeowner's insurance policy whose dwelling limit is equal to or greater
8 than the estimated replacement cost of the residence, the insurer shall
9 make available to an applicant the opportunity to obtain extended
10 replacement-cost coverage and law and ordinance coverage. At a
11 minimum, the insurer shall ~~make available~~ OFFER law and ordinance
12 coverage in an amount of insurance equal to ~~ten~~ TWENTY percent of the
13 limit of the insurance for the dwelling and extended replacement-cost
14 coverage in an amount of insurance that is at least ~~twenty~~ FIFTY percent
15 of the limit of the insurance for the dwelling. Information provided must
16 be accompanied by an explanation of the purpose, terms, and cost of these
17 coverages. This ~~paragraph (a)~~ SUBSECTION (6)(a) does not apply to any
18 homeowner's insurance policy that already includes GUARANTEED
19 REPLACEMENT COST COVERAGE, INFLATION PROTECTION COVERAGE,
20 extended replacement-cost coverage, ~~and~~ OR law and ordinance coverage
21 in amounts greater than or equal to the amounts specified in this
22 ~~paragraph (a)~~ SUBSECTION (6)(a).

23 (II) THE INSURER SHALL LIST ON THE DECLARATION PAGE OF THE
24 POLICY, IN BOLD AND IN TWELVE-POINT TYPE, WHETHER A CONSUMER
25 PURCHASED OR REJECTED THE ADDITIONAL COVERAGES LISTED IN THIS
26 SUBSECTION (6)(a), AS PRESCRIBED BY THE COMMISSIONER BY RULE."

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