

Portable Electronics Insurance Act—Amendments; HB 2618

HB 2618 amends the Portable Electronics Insurance Act. Under prior law, a vendor selling or offering coverage under a portable electronics policy was required to provide the Insurance Commissioner a list of locations where it offered coverage. Under the bill, changes to the registry of vendor locations will be provided to the Insurance Commissioner upon the Commissioner's request and with ten days' notice to the supervising entity.

The bill also allows for notifications to be sent on behalf of an insurer or vendor by the supervising entity appointed by the insurer. In addition, the bill allows for vendors to make returns or refunds of unearned premium to consumers who purchased the portable electronics insurance coverage by crediting the billing mechanism used to pay the premium.

The bill deletes a provision that required a program of in-person training to supplement the electronic training supplemental education program. The deletion is a technical correction (a printing error in the enrolled version of the Portable Electronics Insurance Act).

Under the Act, "supervising entity" means a "business entity that is a licensed insurance producer or insurer."