

State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

SENATE BILL 263

By: Senator J. Hutchinson

For An Act To Be Entitled

AN ACT TO AMEND THE REPORTING REQUIREMENTS ON VENDORS OF PORTABLE ELECTRONICS INSURANCE POLICIES; TO CLARIFY THE REQUIREMENTS OF INSURERS REGARDING CHANGES TO A PORTABLE ELECTRONICS INSURANCE POLICY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE REPORTING REQUIREMENTS ON VENDORS OF PORTABLE ELECTRONICS INSURANCE POLICIES; TO CLARIFY THE REQUIREMENTS OF INSURERS REGARDING CHANGES TO A PORTABLE ELECTRONICS INSURANCE POLICY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 23-88-502(c), concerning the licensure of vendors of portable electronics insurance, is amended to read as follows:

(c) ~~Upon application for a limited lines license, the vendor shall provide a list to the Insurance Commissioner of the locations in this state where it offers coverage for portable electronics and at each calendar quarter thereafter~~ A supervising entity shall:

(1) Maintain a registry of vendor locations that are authorized to offer coverage for portable electronics in this state; and

(2) Produce the registry for inspection and examination during its regular business hours upon receipt of a ten-day notice from the Insurance Commissioner.



SECTION 2. Arkansas Code § 23-88-506(a)(2), concerning changes to a portable electronics insurance policy, is amended to read as follows:

(2) If the insurer changes the terms and conditions of a portable electronics insurance policy, the insurer shall provide ~~the vendor and enrolled customer with:~~

(A) ~~A revised policy or endorsement;~~ The vendor with a revised policy or endorsement; and

(B) ~~A revised certificate endorsement;~~ Each enrolled customer with:

(i) A revised certificate, endorsement, updated brochure, or other evidence indicating a change in the terms and conditions has occurred; and

(ii) A summary of material changes to the portable electronics insurance policy coverage.

~~(C) An updated written disclosure brochure or other evidence indicating a change in the terms and conditions; and~~

~~(D) A summary of material changes to the portable electronics insurance policy coverage.~~

APPROVED: 03/14/2013