

STATEMENT OF PURPOSE

RS25094

The proposed legislation amends the Idaho portable electronic insurance statute, which was enacted in 2012. All states now have identical or similar statutes in place. The relevant portion of the existing statute to be amended provides that a person who purchases a portable electronic insurance policy consents to receiving notices and correspondence electronically if the person provides an electronic e-mail address at the time of sale and simultaneously receives notice of such consent from the insurance company. The proposed legislation provides that notice of consent by the consumer shall be made, either by mail or electronic means, within 30 days of the transaction rather than simultaneously. Customer and vendor experience throughout the country from 2012 to date shows that providing simultaneous notice is generally not possible given the nature of the transaction. Accordingly, the result of enacting this legislation will allow easier access to electronic communication between a consumer and a portable electronics insurer.

FISCAL NOTE

There would be no fiscal impact because the proposed legislation would not require any new regulatory responsibilities or actions by the Department of Insurance. "This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18)."

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