

STATEMENT OF PURPOSE

RS21052

This bill establishes portable electronic device insurance as a limited line of insurance and regulates its provision. The main features of this bill are: 1) It requires vendors of portable electronics insurance to be licensed. 2) It specifies that employees and authorized representatives of vendors are not required to hold separate licenses. 3) It establishes certain disclosures that must be made to consumers. 4) It sets forth termination and electronic notice provisions. 5) It requires training of vendor employees and authorized representatives. 6) It provides that the performance of clerical activities associated with adjuster activities for portable electronic devices does not require an adjuster's license. 7) It requires adjusting firms to notify the Director of Insurance of all executive officers and directors of entities owning and individuals owning 51% or more of their outstanding voting securities. 8) It adds provisions governing the licensure of a resident of Canada as an adjuster.

FISCAL NOTE

This bill has no fiscal impact.

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