

March, 2010
Property and Casualty Subgroup
Readability Working Group

DRAFT

Modeled after Minnesota Law

Term of Policies:

No company shall knowingly issue any policy upon property in this state for a longer term than (Five/Four/Three/Two/One) years.

Renewal; New Policy:

Any insurance policy terminating by its provisions at a specified expiration date or limited as to term by any statute and not otherwise renewable may be renewed or extended at the option of the insurer, at the premium rate then required therefore, for a specific additional period or periods by a certificate, and without requiring the issuance of a new policy. The insurer must also post the current policy (incorporating all changes adopted since issuance of the most recently issued, complete policy) form on its Web site, (and/or) must inform the policyholder annually in writing that a copy of the current policy form is available on request.