

By: Workman

H.B. No. 1132

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the regulation of certain policy forms used for  
3 insuring certain large risks.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 2301.004, Insurance Code, is amended to  
6 read as follows:

7 Sec. 2301.004. EXEMPTION FOR LARGE RISKS. Sections  
8 2301.006, 2301.007(a) and (b), and 2301.008 do not apply to forms  
9 for use with an insured that has:

10 (1) total insured property values of \$10 [~~\$5~~] million  
11 or more;

12 (2) total annual gross revenues of \$20 [~~\$10~~] million  
13 or more; or

14 (3) a total premium of \$100,000 [~~\$25,000~~] or more for  
15 property insurance, \$100,000 [~~\$25,000~~] or more for general  
16 liability insurance, or \$100,000 [~~\$50,000~~] or more for multiperil  
17 insurance.

18 SECTION 2. The change in law made by this Act applies only  
19 to an insurance policy that is delivered, issued for delivery, or  
20 renewed on or after September 1, 2015. A policy delivered, issued  
21 for delivery, or renewed before September 1, 2015, is governed by  
22 the law as it existed immediately before the effective date of this  
23 Act, and that law is continued in effect for that purpose.

24 SECTION 3. This Act takes effect September 1, 2015.