
SENATE COMMITTEE AMENDMENTS

2022 Regular Session

Amendments proposed by Senate Committee on Insurance to Original Senate Bill No. 163
by Senator Talbot

1 AMENDMENT NO. 1

2 On page 2, between lines 9 and 10, insert the following:

3 **"(9) An explanation to let a policyholder know that if a policyholder files**
4 **an insurance claim for damages to a property that has a mortgage loan, the**
5 **policyholder needs to immediately notify the lender or mortgage servicer for**
6 **that property to let the lender or servicer know an insurance claim has been**
7 **filed.**

8 **(10) An explanation to let a policyholder know that if a policyholder**
9 **receives an insurance settlement for damages on a property that has a mortgage**
10 **loan, the policyholder may need to contact the lender or servicer for that**
11 **property, as the lender or mortgage servicer may be a named payee on the**
12 **check, and if so, the policyholder will need the lender or mortgage servicer to**
13 **endorse the check in order to receive the funds.**

14 **(11) The process for filing a complaint with the Office of Financial**
15 **Institutions if there is any dissatisfaction with how the lender or mortgage**
16 **servicer handled the disbursement of the insurance proceeds."**