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California Residential Property Disclosure - AB 2022 (Update)

Posted on December 3, 2010 by Marina Karvelas

On November 30, 2010, <u>California Insurance Commissioner Steve Poizner</u> issued a Notice to all California Residential Property Insurers attaching the <u>revised California Residential Property</u> <u>Disclosure Form and Bill of Rights</u>.

Pursuant to AB 2022, which was written about in detail <u>here</u>, California insurers must implement the new notice and revised bill of rights on July 1, 2011.

On October 27, 2010, Commissioner Poizner invited public comment with respect to changes recently made to his proposed regulations setting forth <u>"Standards and Training for Estimating Replacement Value on Homeowners' Insurance."</u> (Amended Text of Regulation). The deadline for comments was November 12, 2010.

<u>Personal Insurance Federation of California</u> submitted comments addressing, among other issues, whether the amended regulation meets the requirements of <u>California Government Code section</u> <u>11349.1</u> in that it appears to exceed the authority of the enabling statute; whether the regulations would apply to manufactured homes; as well as problems with the broad definition of "estimate of replacement cost" and new obligations imposed on insurance licensees.

As of this date, the proposed regulations have not been adopted.