

STATEMENT TO
ASSEMBLY, No. 3920

with Assembly Floor Amendments
(Proposed by Assemblyman BRAMNICK)

ADOPTED: JULY 30, 2020

These Assembly amendments limit the provisions of the bill to insurance policies for which policyholder is an individual or a business with 50 or fewer employees.

The amendments expand the provisions of the bill to include insurance premium finance companies and other entities regulated by the Department of Banking and Insurance when the policyholder is an individual or a business with 50 or fewer employees.

The amendments also provide that, during the minimum grace period provided pursuant to the bill, coverage is to remain in force, claims are not to be pended or held and shall be paid by the insurer without regard to prior nonpayment of premium by the policyholder, and the cost of the claims shall not be recouped by the insurer in any way from any party during or after a minimum grace period.