

HOUSE No. 5371

By Mr. Giglio of Medford, petition of Anthony P. Giglio relative to timely payments by insurance companies for property damage caused by fire. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Nine.

AN ACT RELATIVE TO TIMELY PAYMENTS BY INSURERS FOR PROPERTY DAMAGE DUE TO FIRE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 175 of the General Laws is hereby amended by inserting
2 after section 99C the following section: —

3 Any form of policy for property insurance which is issued to
4 insure a business or professional operation for loss or damage
5 caused by fire shall provide that the insurer must make an offer
6 to settle any claim within thirty business days of receiving notice
7 of the claim. Failure by the insurer to make an offer to settle within
8 thirty business days of receiving notice of said claim, shall make
9 the insurer liable to pay interest on the claim upon settlement.
10 The insurer shall be liable for interest for the period of time which
11 is subsequent to the thirty business days from which the insurer
12 was required to offer settlement and failed to do so, and the date
13 which the insurer tenders an offer to settle with the insured. Such
14 interest shall be at a rate to be determined by the commissioner
15 of insurance.

By the order of the House of Representatives, printed and bound by the Government Printing Office, Washington, D.C., 1911.

THE HOUSE OF REPRESENTATIVES

REPORT OF THE

COMMISSIONERS OF THE GENERAL LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE HOUSE OF REPRESENTATIVES

RELATIVE TO THE LANDS BELONGING TO THE UNITED STATES