

§3059. Insurer valuation of property; increase in premium; notice

1. Increase in valuation. If an insurer determines that the stated insured value of a property covered by a policy subject to this subchapter should be increased to depict more accurately its current value and the increase in valuation will result in an increase in premium for the policy, then the increase in the stated insured value and the corresponding increase in premium may be implemented only at the time of renewal.

[PL 2003, c. 671, Pt. A, §10 (NEW).]

2. Notice. If an insurer increases the stated insured value in accordance with subsection 1, then the insurer must provide notice to the named insured on the policy at least 30 days prior to the effective date of the renewal policy stating the reason for the increase in premium and the amount of premium increase associated with the increase in valuation. The notice also must state that upon written request by the named insured the insurer will disclose the specific reasons and specific property characteristics that contributed to the resulting increase in stated value.

[PL 2003, c. 671, Pt. A, §10 (NEW).]

3. Exemptions. This section does not apply to routinely scheduled increases in valuation under the policy based on inflation or to increases in the stated insured value of a property agreed to by the insured.

[PL 2003, c. 671, Pt. A, §10 (NEW).]

SECTION HISTORY

PL 2003, c. 671, §A10 (NEW).

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