

§7003. Requirements for sale of portable electronic device insurance

1. Brochures. At every location where portable electronic device insurance is offered to customers, brochures or other written materials must be made available to a prospective customer that:

A. Disclose that portable electronic device insurance may provide a duplication of coverage already provided by a customer's homeowner's insurance policy, renter's insurance policy or other source of coverage; [PL 2011, c. 297, §5 (NEW).]

B. State that the enrollment by the customer in a portable electronic device insurance policy is not required in order to purchase or lease a portable electronic device or service; [PL 2011, c. 297, §5 (NEW).]

C. Summarize the material terms of the insurance coverage, including:

(1) The identity of the insurer;

(2) The identity of the supervising entity;

(3) The amount of any applicable deductible and how it is to be paid;

(4) Benefits of the coverage; and

(5) Key terms and conditions of coverage such as whether the portable electronic device may be replaced with a similar make and model or repaired using reconditioned or nonoriginal manufacturer parts or equipment; [PL 2011, c. 297, §5 (NEW).]

D. Summarize the process for filing a claim, including a description of any requirements to return the portable electronic device and the maximum fee applicable if the customer fails to comply with any equipment return requirements; and [PL 2011, c. 297, §5 (NEW).]

E. State that the customer may cancel enrollment for coverage under a portable electronic device insurance policy at any time and the person paying the premium must receive a refund of any applicable unearned premium. [PL 2011, c. 297, §5 (NEW).]

[PL 2011, c. 297, §5 (NEW).]

2. Periodic basis of coverage. Portable electronic device insurance may be offered on a month-to-month or other periodic basis as a group or master commercial inland marine policy issued to a vendor under which individual customers may elect to enroll for coverage.

[PL 2011, c. 297, §5 (NEW).]

3. Eligibility and underwriting standards. Eligibility and underwriting standards for customers electing to enroll in coverage must be established by an insurer for each portable electronic device insurance program.

[PL 2011, c. 297, §5 (NEW).]

SECTION HISTORY

PL 2011, c. 297, §5 (NEW).

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