§7104. Reimbursement insurance policy

1. Scope of policy. A reimbursement insurance policy insuring service contracts issued, sold or offered for sale in this State must unconditionally obligate the insurer that issued the reimbursement insurance policy to reimburse or pay on behalf of the provider any sums, including the refund of unearned provider fees, the provider is legally obligated to pay directly to the service contract holder or, in the event of the provider's nonperformance, to provide the service that the provider is legally obligated to perform according to the provider's contractual obligations under the service contracts issued or sold by the provider.
[PL 2011, c. 345, §4 (NEW); PL 2011, c. 345, §7 (AFF).]

2. Application to insurer. A reimbursement insurance policy must provide that if a covered service is not provided by the provider within 60 days of proof of loss by a service contract holder, or unearned provider fees are not returned within 60 days of a valid refund request, the service contract holder may apply directly to the reimbursement insurance company for reimbursement or performance.
[PL 2011, c. 345, §4 (NEW); PL 2011, c. 345, §7 (AFF).]

SECTION HISTORY

PL 2011, c. 345, §4 (NEW). PL 2011, c. 345, §7 (AFF).

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