

§7006. Termination of portable electronic device insurance

1. Notice. Notwithstanding any other provision of law, an insurer may terminate or otherwise change the terms and conditions of a policy of portable electronic device insurance only upon providing the vendor policyholder and enrolled customers with at least 30 days' notice.

[PL 2011, c. 297, §5 (NEW).]

2. Revised documents. Notwithstanding any other provision of law, if the insurer changes the terms and conditions of a policy of portable electronic device insurance, the insurer shall provide the vendor policyholder with a revised policy or endorsement and each enrolled customer with a revised certificate or endorsement, an updated brochure or other evidence indicating that a change in the terms and conditions has occurred and a summary of material changes.

[PL 2011, c. 297, §5 (NEW).]

3. Notice in case of fraud or material misrepresentation. Notwithstanding subsection 1 or any other provision of law, an insurer may upon 15 days' notice terminate an enrolled customer's enrollment under a portable electronic device insurance policy for discovery of fraud or material misrepresentation in obtaining coverage or in the presentation of a claim thereunder.

[PL 2011, c. 297, §5 (NEW).]

4. Immediate termination of enrollment allowed. Notwithstanding subsection 1 or any other provision of law, an insurer may immediately terminate an enrolled customer's enrollment under a portable electronic device insurance policy:

A. For nonpayment of premium; [PL 2011, c. 297, §5 (NEW).]

B. If the enrolled customer ceases to have an active service with the vendor; or [PL 2011, c. 297, §5 (NEW).]

C. If an enrolled customer exhausts the aggregate limit of liability, if any, under the terms of the portable electronic device insurance policy and the insurer sends notice of termination to the customer within 30 calendar days after exhaustion of the limit. If this notice is not timely sent, enrollment must continue notwithstanding the aggregate limit of liability until the insurer sends notice of termination to the enrolled customer. [PL 2011, c. 297, §5 (NEW).]

[PL 2011, c. 297, §5 (NEW).]

5. Policy terminated by vendor policyholder. Notwithstanding any other provision of law, when a portable electronic device insurance policy is terminated by a vendor policyholder, the vendor policyholder shall mail or deliver written notice to each enrolled customer advising the customer of the termination of the policy and the effective date of termination. The written notice must be mailed or delivered to the customer at least 30 days prior to the termination.

[PL 2011, c. 297, §5 (NEW).]

6. Method of notice. Notwithstanding any other provision of law, whenever notice is required pursuant to this section, it must be in writing and may be mailed or delivered to the vendor at the vendor's mailing address and to the vendor's affected enrolled customers at the last known mailing addresses on file with the insurer. If notice is mailed, the insurer or vendor, as the case may be, shall maintain proof of mailing in a form authorized or accepted by the United States Postal Service or other commercial mail delivery service. Alternatively, an insurer or vendor policyholder may comply with any notice required by this section by providing notice to a vendor or its affected enrolled customers, as the case may be, by electronic means. If notice is accomplished through electronic means, the insurer or vendor, as the case may be, shall maintain proof that the notice was sent.

[PL 2011, c. 297, §5 (NEW).]

SECTION HISTORY

PL 2011, c. 297, §5 (NEW).

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