

§7603. Requirements for the sale of self-storage insurance

1. Brochures. At each location where a self-storage provider sells or offers self-storage insurance to customers, the self-storage provider shall make available to a prospective customer brochures or other written materials that:

A. Disclose that self-storage 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 2021, c. 676, Pt. A, §42 (NEW).]

B. State that the enrollment by the customer in a self-storage insurance policy is not required in order to rent or lease storage space within a self-storage facility; [PL 2021, c. 676, Pt. A, §42 (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; and

(4) Benefits of the coverage; [PL 2021, c. 676, Pt. A, §42 (NEW).]

D. Summarize the process for filing a claim; and [PL 2021, c. 676, Pt. A, §42 (NEW).]

E. State that the customer may cancel enrollment for coverage under a self-storage insurance policy at any time and the person paying the premium must receive a refund of any applicable unearned premium. [PL 2021, c. 676, Pt. A, §42 (NEW).]

[PL 2021, c. 676, Pt. A, §42 (NEW).]

2. Periodic basis of coverage. Self-storage 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 self-storage provider under which individual customers may elect to enroll for coverage.

[PL 2021, c. 676, Pt. A, §42 (NEW).]

3. Eligibility and underwriting standards. Eligibility and underwriting standards for customers that elect to enroll in self-storage insurance must be established by an insurer for each self-storage insurance program.

[PL 2021, c. 676, Pt. A, §42 (NEW).]

SECTION HISTORY

PL 2021, c. 676, Pt. A, §42 (NEW).

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