

§ 58-44A-10. Requirements for sale of portable electronics insurance.

(a) At every location where portable electronics insurance is offered to customers, brochures or other written materials shall be made available to a prospective customer. Those materials shall do the following:

- (1) Disclose that portable electronics 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.
- (2) State that the enrollment by the customer in a portable electronics insurance program is not required in order to purchase or lease portable electronics or services.
- (3) Summarize the material terms of the insurance coverage, including:
 - a. The identity of the insurer.
 - b. The identity of the supervising entity.
 - c. The amount of any applicable deductible and how it is to be paid.
 - d. Benefits of the coverage.
 - e. Key terms and conditions of coverage, such as whether portable electronics may be repaired or replaced with similar make and model reconditioned or nonoriginal manufacturer parts or equipment.
- (4) Summarize the process for filing a claim, including a description of how to return portable electronics and the maximum fee applicable in the event the enrolled customer fails to comply with any equipment return requirements.
- (5) State that the enrolled customer may cancel enrollment for coverage under a portable electronics insurance policy at any time and the person paying the premium shall receive a refund of any applicable unearned premium.

(b) Portable electronics 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 of portable electronics for its enrolled customers.

(c) Eligibility and underwriting standards for customers electing to enroll in coverage shall be established for each portable electronics insurance program.

(d) The terms of the termination or modification of coverage under a policy of portable electronic insurance offered in compliance with this section shall be as set forth in the policy.

(e) Notices and correspondence may be sent either by mail or by electronic means as set forth in this subsection. The consumer may provide an electronic mail address to the insurer or vendor of portable electronics which shall be considered to be the consumer's consent to receive notices and correspondence by electronic means so long as a disclosure to that effect is provided to the consumer within 30 days following the purchase of the portable electronics insurance. (2011-225, s. 1; 2018-120, s. 4.5.)