

§ 58-45-41. Coverage limits.

(a) The Association shall cause to be issued insurance up to the reasonable value of the insurable property, subject to a maximum of one million dollars (\$1,000,000) on habitational property. The above limits on habitational property shall apply to the value of the building only. Insurance issued by the Association for commercial property shall not exceed four million dollars (\$4,000,000) on any freestanding structure or any building unit within multiple firewall divisions, provided the aggregate insurance on structures with multiple firewall divisions shall not exceed ten million dollars (\$10,000,000) on all interest at one risk.

(b) Contents of habitational property can be insured up to forty percent (40%) of the building value. The Association shall ensure that rates accurately reflect the maximum limits for contents coverage and any reduction in contents coverage limits for habitational property.

(c) If the value of the property exceeds the maximum coverage limits as described in this section, the Association shall not issue coverage without the insured's purchase of excess coverage to the full value of the property insured. (2009-472, s. 1; 2023-133, s. 15(a).)