

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 936

H.P. 657

House of Representatives, March 6, 1991

Received by the Clerk of the House on March 4, 1991. Referred to the Committee on Banking and Insurance and 1400 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative SKOGLUND of St. George.

Cosponsored by Representative TOWNSEND of Eastport, Representative MITCHELL of Vassalboro and Representative KUTASI of Bridgton.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

**An Act to Require Insurance Companies to Inform Insureds of the Extent
of Insured Value.**



Be it enacted by the People of the State of Maine as follows:

24-A MRSA §2902-C is enacted to read:

§2902-C. Notice of insured value

Every insurance policy providing motor vehicle casualty insurance that insures for replacement value of the motor vehicle must clearly state on the face of the policy that the policy insures for replacement value of the motor vehicle at the time of the accident as established by the insurer, not for the purchase price, and must carry a separate endorsement to the insured's policy stating the limitation.

STATEMENT OF FACT

This bill requires that motor vehicle insurance policies that insure for replacement value of the motor vehicle state that limitation and carry a separate endorsement. The purpose of this bill is to make sure that insurance buyers understand what they are buying.