11 NCAC 04 .0432 REFUND OF EXCESS PREMIUM ON SCHEDULED ITEMS

If an insured has any scheduled item listed for additional insurance covered by a homeowner's or personal inland marine insurance policy, and that item is replaced for less than the scheduled amount of coverage, the insurer shall refund the insured the difference in premium charged between the scheduled amount of coverage and the actual amount of the loss paid by the insurer, if the refund per policy term is greater than five dollars ($5.00). Any refund shall be computed from the date of issuance of the policy or five years, whichever is less.

History Note: Authority G.S. 58-2-40; 58-63-65;
Eff. April 1, 1995;
Amended Eff. July 1, 2012;
Readopted Eff. December 1, 2021.