

Article - Insurance

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§12–301.

(a) In this section, “insurable interest” means an actual, lawful, and substantial economic interest in the safety or preservation of the subject of the insurance against loss, destruction, or pecuniary damage or impairment to the property.

(b) A contract of property insurance or a contract of insurance of an interest in or arising from property is enforceable only for the benefit of a person with an insurable interest in the property at the time of the loss.

(c) An insurable interest in property is measured by the extent of possible harm to the insured from loss, injury, or impairment of the property.

(d) (1) This subsection applies only to an automobile insurance policy that is procured by an independent insurance producer.

(2) Upon renewal of an existing automobile insurance policy, if the insured or a person holding an insurable interest in the subject of the policy requests proof of insurance, an authorized insurer shall provide:

- (i) a copy of the automobile insurance policy declarations; or
- (ii) written proof of the automobile insurance that consists of:
 1. the name and address of the insured and insurer;
 2. a description of the vehicle, including the vehicle identification number, that is the subject of the insurance policy;
 3. a description and the amount, if applicable, of the insurance coverage including applicable deductibles;
 4. the inception and expiration dates of coverage;
 5. the name and address of the person with an insurable interest; and
 6. the premium for the applicable coverage.

(e) An insurer may require written authorization from the insured before providing proof of insurance under this section to a person other than a financial institution.

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