

Fifty-sixth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2302

Introduced by

Senator Solberg

1 A BILL for an Act to provide that every issuer of insurance for personal property offer a policy
2 with premiums based on the current value of the property.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. Personal property - Variable rate of premium.** Every insurer that
5 issues in this state an insurance policy covering loss of or damage to personal property shall
6 offer, in addition to any other policy offered, a policy that insures personal property, the rate of
7 premium for which is based on the value of the property at the time of issuance and is
8 recomputed at every renewal of that policy. The premium rate of a policy issued under this
9 section must reflect any increase or decrease in the value of the insured property and the policy
10 must meet any additional requirement the insurance commissioner determines necessary.