§ 66-483. Disclosures.

Vehicle value protection agreements must disclose in writing and in clear, understandable language that is easy to read, all of the following:

(1) The name and address of the provider, contract holder, and administrator, if any.

(2) The terms of the vehicle value protection agreement, including, without limitation, the purchase price to be paid by the contract holder, if any, the requirements for eligibility, conditions of coverage, and exclusions.

(3) A statement that the vehicle value protection agreement may be cancelled by the contract holder within a free-look period as specified in the vehicle value protection agreement, and that, if cancelled, the contract holder will be entitled to a full refund of the purchase price paid by the contract holder, if any, so long as no benefits have been provided.

(4) The procedure the contract holder must follow, if any, to obtain a benefit under the terms and conditions of the vehicle value protection agreement, including, if applicable, a telephone number or website and address where the contract holder may apply for a benefit.

(5) Whether the vehicle value protection agreement is cancellable after the free-look period and the conditions under which it may be cancelled, including the procedures for requesting any refund of the unearned purchase price paid by the contract holder.

(6) In the event of cancellation, the methodology for calculating any refund of the unearned purchase price of the vehicle value protection agreement due.

(7) A statement that neither the extension of credit, nor the terms of the credit, nor the terms of the related motor vehicle sale or lease may be conditioned upon the purchase of the vehicle value protection agreement.

(8) A statement of the terms, restrictions, or conditions governing cancellation of the vehicle value protection agreement prior to the termination or expiration date of the vehicle value protection agreement by either the provider or the contract holder. (2021-172, s. 3.)