

65A.09 INSURANCE IN EXCESS OF REPLACEMENT COST.

Subdivision 1. **Insurance limited.** No company shall knowingly issue any policy upon property in this state for an amount which, together with any existing insurance thereon, exceeds the replacement cost of the buildings and any other covered improvements on the property. Any company willfully insuring property for more than that amount shall forfeit to the state, for the benefit of the school fund, double the premium collected on the policy.

Subd. 2. **Lenders; excess insurance.** No mortgage company, bank, savings association, finance company, or other mortgage lender of any kind may require insurance coverage in violation of section 72A.31, subdivision 1, clause (4). Any lender that willfully violates this subdivision is subject to penalties available under chapter 45.

History: 1967 c 395 art 6 s 9; 2002 c 295 s 1