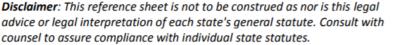
Valued Policy States

Valued policy states require insurers to pay the face amount of the policy in the event of a total loss, even if the replacement cost is lower than the policy's face amount. Each valued policy state may apply the law differently. For example, some states may apply the statute only to fire losses; other states may require the insurer to refund premium for any additional coverage amounts over the replacement cost or the actual cash value of the building. Some states apply the law only to residential property; other states apply it to all property losses. Refer to your state's law for specifics.

State	Statute	Property Protected	Cause of Loss
Alabama			
Alaska			
Arizona			
Arkansas	23-88-101	All Real Property	Fire and natural disasters (excluding flood and quake)
California	2052, 53, 54, 55, 56, 58 and 75	Buildings	All perils covered by the property policy
Colorado			
Connecticut			
Delaware			
Florida	627.702	Any building (including mobile and manufactured homes)	All perils covered by the property policy
Georgia	33-32-5	1 or 2 family residential buildings	Fire
Hawaii			
Idaho			
Illinois			
Indiana			
lowa			
Kansas	40-905	All improvements on real property	Fire, tornado, wind, lightning
Kentucky			
Louisiana	22:1318	Inanimate / immovable property	Fire
Maine			
Maryland			
Massachusetts	Chapter 175 Section 96	Applies a modified valued policy statute known as a premium refund law. The carrier is required to refund the premium for the amount of coverage in excess of the replacement cost. In MA, limited to fire losses.	
Michigan			
Minnesota	65A.08	All property	All perils covered by the policy
Mississippi	83-13-5	Buildings	Fire
Missouri	379.140; 145	All property	Fire
Montana	33-24-102 and 103	Improvements to Real Property	All perils covered by the property policy
Nebraska	44-501.02	Real Property	Fire, tornado, wind, lightning, explosion





Valued Policy States

State	Statute	Property Protected	Cause of Loss	
Nevada				
New Hampshire	407:11	Buildings	Fire and lightning	
New Jersey				
New Mexico				
New York				
	58-43-10	Applies a modified valued policy statute known as a premium		
North Carolina		refund law. The carrier is required to refund the premium for		
		the amount of coverage in excess of the replacement cost		
North Dakota	26.1-39-05	Real property	All perils covered by the	
			property policy	
Ohio	3929.25	Any Building	Fire and lightning	
Oklahoma				
Oregon				
Pennsylvania				
Rhode Island				
South Carolina	38-75-20	All real property	Fire	
South Dakota	58-10-10	Real property	Fire, lightning, and tornado	
Tennessee	56-7-801 to 803	Any building	Fire	
Texas	862.053	All real property	Fire	
Utah				
Vermont				
Virginia				
Washington				
West Virginia	33-17-9	Real property	All perils covered by the	
west viigiiia			property policy	
Wisconsin	632.05(2)	Owner-occupied dwellings	All perils covered by the	
WISCOIISIII			property policy	
		Applies a modified valued policy statute known as a premium		
Wyoming	26-23-103	refund law. The carrier is required to refund the premium for		
		the amount of coverage in excess of the replacement cost		

List as of February 16, 2018

