

**CHAPTER 26.1-31**  
**REINSURANCE AND DOUBLE INSURANCE**

**26.1-31-01. Reinsurance contract defined.**

A reinsurance contract is one by which an insurer contracts with a third person to insure the insurer against loss or liability by reason of an original insurance contract made by the insurer.

**26.1-31-02. Scope of reinsurance contract.**

A reinsurance contract is presumed to be a contract of indemnity against liability and not merely against damage.

**26.1-31-03. Interest of insured in reinsurance contract.**

The original insured has no interest in a reinsurance contract.

**26.1-31-04. Disclosures required on reinsurance.**

When an insurer obtains reinsurance, the insurer shall communicate all the representations of the original insured and all the knowledge and information the insurer possesses, regardless of when acquired, which is material to the risk.

**26.1-31-05. Double insurance defined.**

A double insurance exists when the same person is insured by several insurers separately in respect to the same interest.

**26.1-31-06. Double insurance of one of several things.**

The procurement of any other insurance contract upon one or more of several distinct interests insured by one insurance policy does not render void any insurance upon the interests not covered by such other insurance contract. In case of loss or damage, the value of property doubly insured must be deducted from the value of all the property covered by the insurance policy. Any agreement made to waive the provisions of this section is void.

**26.1-31-07. Contribution of insurers on fire loss doubly insured.**

Repealed by S.L. 1985, ch. 330, § 4.