§ 7904. Required disclosures; service contract reimbursement insurance policy. Service contract reimbursement insurance policies insuring service contracts issued, sold or offered for sale in this state shall state that, upon failure of the provider to perform under the service contract, including failure to return the unearned provider fee thereunder, the insurer that issued the service contract reimbursement insurance policy shall pay on behalf of the provider any sums the provider is legally obligated to pay under the service contract or shall perform the service which the provider is legally obligated to perform according to the provider's contractual obligations under the service contracts issued or sold by the provider.