

Sec. 38a-328-3. Definitions

(a) “Insurer” means any insurance company or other organization licensed to write and engaged in writing property insurance business, including the property components of multi-peril policies, or liability coverage. Such liability coverage is limited to those forms of insurance available on the normal voluntary market for single family, two family, three family or seasonal dwellings of not more than three families, on a direct basis, in this state, except where such insurer is specifically exempted from participation in this program.

(b) “Servicing insurer” means (1) the Connecticut FAIR Plan or (2) any insurer who enters into an agreement with the FAIR Plan to issue and service policies on risks referred to it by the FAIR Plan.

(c) “Basic insurance” means coverage against direct loss to real and tangible personal property at a fixed location including insurance against direct loss to property which is being constructed or rehabilitated (builder’s risk coverage), that is provided in (1) the standard fire insurance policy of the State of Connecticut, (2) the extended coverage endorsement, and (3) vandalism and malicious mischief and sprinkler leakage insurance, as well as coverage against liability arising from the ownership, maintenance and use of such property. Liability coverage shall be limited to those forms of insurance available on the normal voluntary market, for single family, two family, three family or seasonal dwellings of not more than three families. Upon recommendation of the governing committee and approval of the insurance commissioner, the program may be extended to include such additional lines of insurance as may be designated. Basic insurance does not include automobile, farm, and such types of manufacturing risks as may be excluded by the insurance commissioner.

(d) “FAIR Plan” means an organization formed by insurers to assist applicants in securing basic property insurance.

(e) “Inspection agency” means the organizations designated by the FAIR Plan, filed with the insurance commissioner, to make inspections as required under this program and to perform such other duties as may be authorized by the FAIR Plan.

(f) “Premiums written” means gross direct premiums charged during the preceding calendar year with respect to property in this state on all policies of basic insurance and the basic insurance premium components of all multi-peril policies, as computed by the FAIR Plan, less return premiums, dividends paid or credited to policyholders, or the unused or unabsorbed portions of premium deposits and also excluding premiums attributable to the operation of the FAIR Plan.

(g) “Commissioner” means the insurance commissioner of the State of Connecticut.

(h) “Manager” means the general manager of the FAIR Plan appointed by the governing committee to perform such duties as the committee may designate.

(Effective September 25, 1992)