

Sec. 38a-288-3. Policy requirements. Records

(a) All policies or certificates of insurance shall be written in strict accordance with the rates and rules filed by or on behalf of the insurance company writing such policies with the insurance department of this state. No coverages shall be written that are not contained in the manuals of insurance legally in effect for use within this state, unless specific approval has been received from the insurance department of this state prior to the sale of such coverage and the issuance of policies therefor.

(b) No contractual agreement or plan shall be used which permits the collection of an application or policywriting fee, in addition to the premium, unless legally in effect.

(c) The insurance company shall at all times maintain complete records of all policies issued, including names and addresses of all insureds and beneficiaries, and the coverage provided, and no plan shall be used that fails to require the soliciting agent to report, and send to the insurance company promptly, all applications for insurance, or copy-dailies of policies issued.

(d) No so-called master policy shall reduce in any manner whatsoever the standard form policy rights of the insured (purchaser or borrower) on similar coverage in this state, as compared to the individual type of policy, with the approved standard loss payable clause attached.

(e) All policies of insurance when issued shall be effective from the moment the purchaser takes delivery of the property insured or the borrower's loan transaction is consummated.

(Effective September 25, 1992)