Links to applicable rules and statutes: [**Ins 400 - Submission/Form Rules**](http://www.gencourt.state.nh.us/rules/state_agencies/ins400.html)**;** [**RSA 408-A**](http://www.gencourt.state.nh.us/rsa/html/XXXVII/408-A/408-A-mrg.htm)**;** [**Ins 1200**](http://www.gencourt.state.nh.us/rules/state_agencies/ins1200.html)**;** [**Ins Bulletin 10-003-AB**](https://www.nh.gov/insurance/media/bulletins/2010/documents/INSNo.10-003-AB.pdf)

I. SUBMISSION REQUIREMENTS – ALL FORMS

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| --- | --- | --- | --- | --- |
|  | RULE/STATUTE REFERENCE | CONFIRM SUBMISSION ADHERES TO THE FOLLOWING REQUIREMENTS | YES | N/A |
| Filing Submission Requirements | Ins 401.14 (c) | Third Party Authorization: Authorization letter is attached to the Supporting Documentation tab if the forms are being submitted on behalf of an insurance company.  |  |  |
|  | Ins 401.14 (e) | Certificate of Compliance is signed/dated and attached to the Supporting Documentation tab. |  |  |
|  | RSA 420-H:5 I (a) & IV | All policy, certificate, or contract forms have a minimum Flesch score of 40. Certification of the Flesch score is attached to the Supporting Documentation tab or Readability Scores are completed on the Form Schedule tab.  |  |  |
|  | Ins 401.14 (f) | The SERFF Filing Description includes a brief description of each form, including any new or unusual features, and a list of forms to which it will be attached. |  |  |
|  |  | The General Information tab indicates a brief statement indicating the filing status in the state of domicile, including the date approved. |  |  |
|  |  | The SERFF Filing Description includes a statement indicating if a form is replacing another form, including the name of the form being replaced. |  |  |
|  |  | (4) If a form is being replaced, a “red-lined” document indicating the differences between the previous and new forms is attached to the Supporting Documentation tab. |  |  |
|  | Ins 401.14 (o) | If a rider, amendment, or endorsement is filed that changes or adds language to another form(s), a “red-lined” document of the impacted form highlighting the changes is attached to the Supporting Documentation tab. |  |  |
| Form Submission Requirements | Ins 401.14 (g) | All forms are submitted in the same layout as sold to consumers in New Hampshire.  |  |  |
|  | Ins 401.14 (h) | All policy, certificate, and contract forms over 3,000 words or printed on 3 or more pages are electronically bookmarked with a Table of Contents or index of the principal sections of the form. |  |  |
|  | Ins 401.14 (i) | Specifications page is completed with hypothetical data that is realistic and consistent with the other contents of the policy/contract. |  |  |
|  | Ins 401.14 (k) | All forms are filed as intended for use with all related forms to enable the review of the form with proper context. |  |  |
|  | Ins 401.14 (l) | Certificates include enrollment forms. |  |  |
|  | Ins 401.14 (m) | Policies, certificates, and rates are submitted together. |  |  |
|  | Ins 401.14 (p) | All variable language is identified with the use of brackets and a statement of variability is attached to the Supporting Documentation tab. |  |  |
|  | Ins 401.14 (q) | Revised forms are submitted with a distinguishing form number. |  |  |
|  | Ins 401.14 (r) | All forms submitted are in final print. |  |  |
|  | Ins 401.14 (u) | If a Group policy or certificate is filed, the corresponding group certificate or policy is included on the same filing.  |  |  |
|  | Ins 401.14 (w) | If forms were previously disapproved and are being resubmitted for review, the previous SERFF tracking number is stated in the Filing Description. In addition, all previous correspondence and red-lined copies of the previously submitted forms are attached to Supporting Documentation tab in SERFF.  |  |  |
| Filing, Approval and Withdrawal | RSA 408-A: 7, I   | All policies, certificates of insurance, notices of proposed insurance, applications for insurance, endorsements and riders shall be filed with the commissioner of the state in which the policy is issued. |  |  |
| Additional Filing Procedures | Ins 1201.06 (c) | Additional filings procedures detailed in Ins 1201.06 (c) including rate requirements. |  |  |

II. GENERAL FORM REQUIREMENTS

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| --- | --- | --- | --- | --- |
|  | RULE/STATUTE REFERENCE | CONFIRM FORMS ADHERE TO THE FOLLOWING REQUIREMENTS | YES | N/A |
| Policy number | Ins 401.04 (a) | Each form shall contain a form number containing numbers, letters, or both that shall be placed in the lower left corner. The form number may contain the prefix “Form”. If a change is made to the form, the new form shall be submitted with a new form number. |  |  |
| Corporate Information | Ins 401.04 (b) | Each policy and certificate shall contain the full corporate title, address, toll free telephone and facsimile numbers, and the company website address if available. |  |  |
| Brief Description | Ins 401.04 (c) | Each policy and certificate shall provide a brief description of the nature of the policy on the face page, specifications page, or back page. |  |  |

III. GENERAL APPLICATION/ENROLLMENT FORM REQUIREMENTS

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| --- | --- | --- | --- | --- |
|  | RULE/STATUTE REFERENCE | CONFIRM APPLICATIONS/ENROLLMENT FORMS ADHERE TO THE FOLLOWING REQUIREMENTS | YES | N/A |
| Application - Declarative statement | Ins 401.12 (a) | The declarative portion of the application, if any, shall imply a representation of facts to the best of the applicant's knowledge. For example "I represent," or "To the best of my knowledge and belief, Wording such as "I Certify" are prohibited. |  |  |
| Application - Prohibition | Ins 401.12 (d) | No provision is permitted that changes the terms of the policy to which it is attached. |  |  |
| Application - Prohibition | Ins 401.12 (e) | Questions as to race or ethnicity are prohibited. |  |  |
| Application -Replacement | Ins 401.12 (f) | All applications shall contain a question inquiring whether the policy sought is intended to replace an existing policy; |  |  |

IV. CREDIT INSURANCE SCOPE AND DEFINITIONS

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| --- | --- | --- | --- | --- |
|  | RULE/STATUTE REFERENCE | CONFIRM FORMS ADHERE TO THE FOLLOWING REQUIREMENTS | YES | N/A |
| Scope and Exceptions | RSA 408-A:2, IIIns 1201.02 | II. All life insurance and all accident and health insurance sold in connection with loans or other credit transactions shall be subject to the provisions of this chapter except such insurance sold in connection with: (a) A loan or other credit transaction of more than 15 years' duration; or (b) A first real estate mortgage; or (c) A loan secured by a filing under the Uniform Commercial Code pursuant to RSA 477:44, IV. |  |  |
| Definition: Types of Credit Insurance | RSA 408-A:2, III | (a) "Credit life insurance" means insurance on the life of a debtor pursuant to or in connection with a specific loan or other credit transaction;(b) "Credit accident and health insurance" means insurance on a debtor to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is disabled as defined in the policy;(g) "Credit unemployment insurance" means insurance on a debtor to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is unemployed or on leave as defined in the policy. |  |  |
| Definition: Credit Insurance | Ins 1201.03 (i) | (i) "Credit insurance" means both credit life and credit accident and health insurance, as defined in RSA 408-A:2, III (a). |  |  |
| Permissible forms of Credit Life Insurance | RSA 408-A:3 | Credit life insurance and credit accident and health insurance shall be issued only in the following forms:I. Individual policies of life insurance issued to debtors on the term plan; II. Individual policies of accident and health insurance issued to debtors on a term plan or disability benefit provisions in individual policies of credit life insurance;III. Group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan; IV. Group policies of accident and health insurance issued to creditors on a term plan insuring debtors or disability benefit provisions in group credit life insurance policies to provide such coverage. |  |  |
| Credit Unemployment Insurance | RSA 408-A:5-a | Credit unemployment insurance may be sold in connection with loans or other credit transactions, subject to the provisions of this chapter as applied to credit life insurance and credit accident and health insurance. Any insurer authorized to offer the coverage specified by this chapter may sell credit unemployment insurance pursuant to this chapter. |  |  |

V. CREDIT INSURANCE POLICY/CERTIFICATE

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| --- | --- | --- | --- | --- |
|  | RULE/STATUTE REFERENCE | CONFIRM FORMS ADHERE TO THE FOLLOWING REQUIREMENTS | YES | N/A |
| Amount of Credit Life Insurance  | RSA 408-A:4, I | I. Credit Life Insurance. The amount of credit life insurance shall not exceed the initial indebtedness. Where an indebtedness repayable in substantially equal installments is secured by an individual policy of credit life insurance, the amount of insurance shall at no time exceed the scheduled amount of indebtedness, and where secured by a group policy of credit life insurance, shall at no time exceed the amount of unpaid indebtedness. |  |  |
| Amount of Credit Accident and Health Insurance | RSA 408-A:4, II | II. Credit Accident and Health Insurance. The total amount of indemnity payable by credit accident and health insurance in the event of disability, as defined in the policy, shall not exceed the aggregate of the periodic scheduled unpaid installments of the indebtedness; and the amount of each periodic indemnity payment shall not exceed the original indebtedness divided by the number of periodic installments. |  |  |
| Term of Credit Insurance | RSA 408-A:5 | The term of any credit life insurance or credit accident and health insurance shall, subject to acceptance by the insurer, commence on the date when the debtor becomes obligated to the creditor, or the date from which interest or finance charges accrue if later, except that, where a group policy provides coverage with respect to existing obligations, the insurance on a debtor with respect to such indebtedness shall commence on the effective date of the policy. Where evidence of insurability is required and such evidence is furnished more than 30 days after the date when the debtor becomes obligated to the creditor, the term of the insurance may commence on the date on which the insurance company determines the evidence to be satisfactory, and in such event there shall be an appropriate refund or adjustment of any charge to the debtor for insurance. The term of such insurance shall not extend more than 15 days beyond the scheduled maturity date of the indebtedness except when extended without additional cost to the debtor. If the indebtedness is discharged due to renewal or refinancing prior to the scheduled maturity date, the insurance in force shall be terminated before any new insurance may be issued in connection with the renewed or refinanced indebtedness. In all cases of termination prior to scheduled maturity, a refund shall be paid or credited as provided in RSA 408-A:8. |  |  |
| Required Provisions of Policies and Certificates of Insurance; Disclosure to Debtors | RSA 408-A:6 | I. All credit life insurance and credit accident and health insurance sold shall be evidenced by an individual policy, or in the case of group insurance by a certificate of insurance, which individual policy or group certificate of insurance shall be delivered to the debtor. II. Each individual policy or group certificate of credit life insurance, and/or credit accident and health insurance shall, in addition to other requirements of law, set forth the name and home office address of the insurer, and the identity by name or otherwise of the person or persons insured, the rate or amount of payment, if any, by the debtor separately for credit life insurance and credit accident and health insurance, a description of the amount, term and coverage including any exceptions, limitations or restrictions, and shall state that the benefit shall be paid to the creditor to reduce or extinguish the unpaid indebtedness and, wherever the amount of insurance may exceed the unpaid indebtedness, that any such excess shall be payable to a beneficiary, other than the creditor, named by the debtor or to his estate. III. Said individual policy or group certificate of insurance shall be delivered to the insured debtor at the time the indebtedness is incurred except as hereinafter provided.IV. If said individual policy or group certificate of insurance is not delivered to the debtor at the time the indebtedness is incurred, a copy of the application for such policy or a notice of proposed insurance, signed by the debtor and setting forth the name and home office address of the insurer, the identity by name or otherwise of the person or persons insured, the rate or amount of payment by the debtor, if any, separately for credit life insurance and credit accident and health insurance, a description of the amount, term and coverage provided, shall be delivered to the debtor at the time such indebtedness is incurred. The copy of the application for, or notice of proposed insurance, shall refer exclusively to insurance coverage, and shall be separate and apart from the loan, sale or other credit statement of account, instrument or agreement, unless the information required by this paragraph is prominently set forth therein. Upon acceptance of the insurance by the insurer and within 30 days of the date upon which the indebtedness is incurred, the insurer shall cause the individual policy or group certificate of insurance to be delivered to the debtor. Said application or notice of proposed insurance shall state that upon acceptance by the insurer, the insurance shall become effective as provided in RSA 408-A:5. |  |  |
| Refund Provision Required | RSA 408-A:8, II | II. Each individual policy, group certificate or notice of proposed insurance shall provide that in the event of termination of the insurance prior to the scheduled maturity date of the indebtedness, any refund of an amount paid by the debtor for insurance shall be paid or credited promptly to the person entitled thereto within 30 days from the termination of the insurance; provided, however, that the commissioner shall prescribe a minimum refund and no refund which would be less than such minimum need be made. The formula to be used in computing such refund shall be filed with and approved by the commissioner. For any refund which is not paid within this 30-day period, the person to whom the premium is owed shall be entitled to interest beginning on day 31, at the legal rate. |  |  |
| Existing Insurance, Choice of Insurer | RSA 408-A:11 | Policy provisions do not conflict with debtor’s right under RSA 408-A:11:When credit life insurance or credit accident and health insurance is required as additional security for any indebtedness, the debtor shall, upon request to the creditor, have the option of furnishing the required amount of insurance through existing policies of insurance owned or controlled by him or of procuring and furnishing the required coverage through any insurer authorized to transact an insurance business within this state. |  |  |
| Rights and Treatment of Debtors | Ins 1201.04 | Policy provisions do not conflict with the Rights and Treatment of Debtors detailed in Ins 1201.04? |  |  |
| Termination of Coverage | Ins 1201.04 (e) | (e)  Termination of coverage shall be conducted as follows: (1)  If a debtor is covered by a group credit insurance policy providing for the payment of single premiums to the insurer, then provision shall be made by the insurer that in the event of termination of the policy for any reason, insurance coverage with respect to any debtor insured under such policy shall be continued for the entire period for which the single premium has been paid, subject to the debtor's right to cancel the insurance at any time by express action and subject to individual terminations as set forth in (i) and (j) below; or (2)  If a debtor is covered by a group credit insurance policy providing for the payment of premiums to the insurer on a monthly outstanding balance basis, then the policy shall provide that, in the event of termination of such policy for whatever reason, the insured debtor shall be notified that coverage will continue for 30 days from the date of notice, except where replacement of the coverage by the same or another insurer in the same or greater amount takes place without lapse of coverage; and (3)  The notice required in subparagraph (e)(2) shall be given by the insurer or, at the option of the insurer, by the creditor. |  |  |
| Premium Refunds | Ins 1201.05 (h) | Policy provisions detail premium refunds consistent with Ins 1201.05?(h) Credit insurance policies and group certificates shall specify the method that will be used to compute refunds for each plan of insurance provided by the policy or group certificate. |  |  |
| Exclusions: Single lives credit life insurance | Ins 1201.08 (d) | (d)  The premium rates in paragraph (b) above shall contain: (1)  No exclusions other than suicide within one year of the incurred indebtedness; and (2)  Either no age restrictions or age restrictions that are no less favorable to insured debtors than age restrictions making ineligible for coverage debtors 65 or over at the time indebtedness is incurred or debtors having attained age 66 or over on the maturity date of the indebtedness*.* |  |  |
| Actively-at-work | Ins 1201.08 (e) | (e)  An insurer may require that a debtor be actively-at-work at the time the indebtedness is incurred in order to be eligible for insurance.  |  |  |
| Exclusions: Single lives credit accident and health insurance | Ins 1201.09 (e) | (e)  The nominal premium rate referenced in (c) above shall contain: (1)  A definition of disability no more restrictive during the first year of disability than requiring that the insured debtor be unable to perform the substantial duties of his or her occupation, and, thereafter, the substantial duties of any occupation for which the insured is reasonably fitted by education, training, or experience; (2)  No provisions excluding or denying a claim for disability resulting from pre-existing conditions except for those conditions manifesting themselves to the insured debtor by requiring medical treatment or diagnosis within 6 months preceding the effective date of the debtor's coverage and which caused loss within 6 months following the effective date of coverage; (3)  No other provision which excludes or restricts liability in the event of disability caused in a specified manner except that it may contain provisions excluding or restricting coverage in the event of pregnancy, intentionally self-inflicted injuries, and flight in non-scheduled aircraft; (4)  No age restrictions or only age restrictions that are no less favorable to the insured debtors than age restrictions making ineligible for coverage debtors 65 or over at the time the indebtedness is incurred or debtors who will have attained age 66 or over on the maturity date of the indebtedness; (5)  A daily benefit equal in amount to 1/30 of the scheduled monthly payments on the indebtedness; and (6)  No actively-at-work test that requires that the debtor be employed more than 30 hours per week.(f)  Subparagraph (e)(1) shall not apply to lump sum disability coverage. |  |  |
| Open-End Credit Transactions: Special Rules | Ins 1201.16 (a) – (d) | If applicable, policy provisions are consistent with Ins 1201.16.(a) The procedures in this section shall govern the sale of credit insurance sold in connection with open-end credit transactions, which are sometimes called revolving charge accounts and similar names. Where not inconsistent, other sections of this part shall also apply to this category of credit insurance.(b) Coverage may be provided only under group insurance policies.(c)  All credit insurance written hereunder shall be on the monthly outstanding balance basis. (d)  Disclosure to debtor shall include: (1)  If a certificate of insurance is not furnished to the debtor immediately when the account is opened, a notice of proposed insurance shall be given tothe debtor, and a certificate shall be delivered to him or her within 30 days; (2)  The notice, certificate, or both, shall show the effective date of the insurance; (3)  The notice, certificate, or both shall prominently indicate any categories of persons excluded from coverage, or alternately, the rules governing eligibility, and shall further indicate with equal prominence any policy provisions which may cause a claim to be denied; and (4)  The certificate shall describe the disposition of the proceeds of the life insurance upon the debtor's death. |  |  |
| Open-Ended Credit Insurance: Termination | Ins 1201.16 (g) | A debtor's insurance may be terminated only as follows: (1) On the date the debtor requests termination; (2) On the date the debtor fails to pay the required premium; (3) On any billing date coinciding with or following attainment of the maximum age; (4) Upon default by the debtor, as defined in the creditor's rules, provided such rules do not discriminate against individual insured debtors; (5) Upon termination of the open-end credit agreement; or (6) Upon termination of the group policy after 30 days' notice to the debtor, unless there is immediate replacement of coverage by another insurer. |  |  |

VI. CREDIT INSURANCE RATE RULES

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|  | RULE/STATUTE REFERENCE | CONFIRM FORMS ADHERE TO THE FOLLOWING REQUIREMENTS |
| Rate Requirements | Bulletin -Ins 10-003-AB | Rates may need to be filed if not using the actual premiums rates established by rule. |
| Definitions | Ins 1201.03(a) – (ae) | See Ins 1201.03 for definitions applicable to rate rules |
| Definition: Class of Business | Ins 1201.03 (f) | (f) "Class of business" means any of the following: (1) Credit unions; (2) Commercial and savings banks; (3) Finance companies; (4) Motor vehicle dealers; (5) Other sales finance; and (6) Any other creditor. |
| Policy Forms and Related Material | Ins 1201.06 (c) (3-4) | (c) Filing procedures shall be as follows:(3)  Insurers using rates that do not exceed the actual premium rates established by this part as shown in Table 1200-2 shall satisfy the requirements of RSA 408-A:7 with respect to the filing of premium rates by: a. Submitting to the commissioner for his or her approval a complete table of such premium rates; or b. Submitting a written statement signed by an authorized official certifying that the premium rates to be used by the insurer will not exceed the actual premium rates shown in Ins 1201.18; and (4)  Insurers who wish to use premium rates that will exceed the actual premium rates shown in Ins 1201.18 shall file such premium rates in accordance with the procedures shown in Ins 1201.13. |
| Determination of Reasonableness of Premiums in Relation to Benefits | Ins 1201.07 (a) | (a) Under RSA 408-A, premiums charged for credit insurance shall not be excessive in relation to benefits provided. This requirement shall be deemed to be satisfied if the premium rates to be charged are no greater than the rates specified in Ins 1201.18 and where the benefits provided correspond to those described in Ins 1201.08(c) and (d) or Ins 1201.09(d) and (e). |
| Nominal Rates for Credit Life Insurance | Ins 1201.08 (a)  | (a) The premium rates in (b) below shall be used to determine the single lives credit life insurance earned premiums at the nominal rate level which are to be reported by each insurer pursuant to Ins 1201.11….. See rule for detail. |
| Nominal Rate for Accident and Life Insurance | Ins 1201.09 | (a) The premium rates in (b) below shall be used to determine the single lives credit accident and health insurance earned premiums at the nominal rate level which are to be reported by each insurer pursuant to Ins 1201.11….. See rule for detail. |
| Actual Premium Rates for Credit Insurance | Ins 1201.10 (a)-(b) | (a) The actual premium rates applicable upon the effective date of this part shall be those shown in Ins 1201.19. Unless a rate deviation has been granted, beginning on the effective date of this part, it shall be unlawful for any insurer to issue any new business with premium rates that exceed the actual premium rates shown in Table 1200-2. With respect to any group credit insurance policy issued before the effective date of this part, the premium rates charged under such policy shall not exceed the actual premium rates shown in Table 1200-2 beginning with the first anniversary date of such policy occurring on or after the effective date of this part, unless a rate deviation has been approved with respect to such policy for an effective date on or after the effective date of this part. (b) When there is a change in the actual premium rate for any plan of benefits of any class of business, the new actual premium rate table is to be produced by multiplying the corresponding table of nominal rates by the "actual premium rate factor."  |
| Annual Experience Reports | Ins 1201.11(a)-(b)See also:Ins 1201.12 | (a) On or before June 1 of each year, each insurer doing credit insurance business in this state during any part of the just completed experience period shall submit its annual experience report. (b) The reports required by this section shall be submitted on either Form A or Form B. Insurers shall reproduce Forms A and B for use according to their needs.  |
| Actual Premium Rates for Credit Insurance for: Credit unions, commercial and savings banks, finance companies, motor vehicle dealers, and other sales finance. | Ins 1201.18 (a)-(b) | (a) The actual premium rates, as defined in Ins 1201.03(b), established by this part for credit unions, commercial and savings banks, finance companies, motor vehicle dealers, and other sales finance shall be as set forth in the following table 1200-2. (b) The nominal premium rates shown in Ins 1201.08 or Ins 1201.09 shall be used as the actual premium rates for any class of business not named in the above table |
| Schedule of Premium Rates and Limitations | RSA 408-A:8, I, IV | I. Each insurer issuing credit life insurance or credit accident and health insurance shall file with the commissioner its schedules of premium rates for use in connection with such insurance. Any insurer may revise such schedules from time to time, and shall file such revised schedules with the commissioner. No insurer shall issue any credit life insurance policy or credit accident and health insurance policy for which the premium rate exceeds that determined by the schedules of such insurer as then on file with the commissioner. …………………IV. The amount charged to a debtor for credit life or credit health and accident insurance shall not exceed the premium charged by the insurer, as computed at the time the charge to the debtor is determined. |

VII. INFORMATIONAL: CONSUMER ISSUES

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|  | RULE/STATUTE REFERENCE |  |
| Creditor obligation to inform right to Existing Insurance, Choice of Insurer | Ins 1201.04 (c) | (c) When a creditor requires credit life insurance, credit accident and health insurance, or both, as additional security for an indebtedness, the debtor shall be given the option of furnishing the required amount of insurance through existing policies of insurance owned or controlled by him or her or procuring and furnishing the required coverage through any insurer authorized to transact insurance business in this state. If this paragraph is applicable, the debtor shall be informed by the creditor of his or her right to provide alternative coverage before the transaction is completed. |
| Unfair Trade Practices | RSA 417:4 | XVI. Coercion in Requiring Insurance. (a) No creditor or lender engaged in the business of financing the purchase of real or personal property or of lending money on the security of real or personal property may require, as a condition to such financing or lending, or as a condition to the renewal or extension of any such loan or to the performance of any other act in connection with such financing or lending, that the purchaser or borrower, or the purchaser's or borrower's successors shall negotiate through a particular insurance company or companies, insurance agent or agents, broker or brokers, type of company or types of companies, any policy of insurance or renewal of a policy insuring such property. This provision does not prevent the exercise by any mortgagee of the right to approve on a reasonable nondiscriminatory basis only insurance companies authorized to do business in this state, selected by the borrower. (b) There shall be no interference either directly or indirectly with such borrower's, debtor's or purchaser's free choice of an agent and of an insurer which complies with the foregoing requirements, and the creditor or lender may not refuse the policy so tendered by the borrower, debtor or purchaser. Upon notice of any refusal of such tendered policy, the insurance commissioner shall order the creditor or lender to accept the tendered policy, if the commissioner determines that the refusal is not in accordance with the foregoing requirements of this subparagraph. Failure to comply with such an order of the insurance commissioner is a violation of this section. (c) Whenever the instrument requires that the purchaser, mortgagor, or borrower furnish insurance of any kind on real or personal property which is being conveyed or which is collateral security to a loan, the mortgagee or lender shall refrain from disclosing or using any and all such insurance information to its own advantage and to the detriment of either the borrower, purchaser, mortgagor, insurer, or company or agency complying with the requirements relating to insurance.(d) Notwithstanding any other law to the contrary, a creditor or lender of a loan secured by an interest in real property shall not require the borrower to keep the mortgaged property insured under a property insurance policy in a sum in excess of the value of the buildings on the real property. (e) Notwithstanding any other law to the contrary, no creditor or lender shall require as a condition to closing a loan that the borrower provide an original insurance policy at said closing; provided, however, that the creditor or lender may require the borrower to produce at closing a binder showing the borrower as a named insured and creditor or lender as mortgagee, and confirming that insurance has been issued, is in force, and will remain in full force until a copy of the final policy is delivered to the creditor or lender or until the creditor or lender has received notice of cancellation in accordance with the policy conditions. (f) No insurer may automatically write insurance on a debtor who has contracted credit based on the principle that the insurance is applicable unless specifically rejected by the debtor, unless the premium or such other identifiable charge as may be applicable is paid in full by the creditor. |

VIII. COMMENTS: