

377. Standard Provisions, in General.

(a) Insurance and annuity contracts shall contain such standard or uniform provisions as are required by the applicable provisions of this article pertaining to contracts of particular kinds of insurance and annuities. The Commissioner may waive the required use of a particular provision in a particular insurance policy or contract form if:

(1) He finds such provision unnecessary for the protection of the insured or inconsistent with the purposes of the policy, and

(2) The policy is otherwise approved by him.

(b) No policy or contract shall contain any provision inconsistent with or contradictory to any standard or uniform provision used or required to be used but the Commissioner may approve any substitute provision which is, in his opinion, not less favorable in any particular to the insured, annuitant or beneficiary than the provisions otherwise required.

(c) In lieu of the provisions required by this article for contracts for particular kinds of insurance and annuities, substantially similar provisions required by the law of the domicile of the foreign or alien insurer may be used when not in conflict with the law of this State.

(d) No such provision, if required to be contained in the policy, can be waived by agreement between the insurer and any other person.

377A. Prohibited Provisions.

No life insurance policy, or annuity contract, or health insurance policy shall be delivered or issued for delivery in this State if it contains any of the following provisions:

(1) A provision that the contract is to be construed according to the laws of any other state or country.

(2) A provision that the rights and obligations of the insured or any person claiming under such contract are to be governed by any other than the laws of this State.

(3) A provision for a period shorter than three years within which an action at law or in equity may be commenced on such a policy.

(4) A provision depriving the courts of this State of the jurisdiction of any action at law or in equity against the insurer.

(5) A provision to the effect that the agent soliciting the insurance or annuity is the agent of the person covered under such contract, or making the acts or representations of such agent binding upon the person so covered.

378. Validity of Noncomplying Forms.

Any insurance policy, rider, or endorsement hereafter issued and otherwise valid which contains any condition or provision not in compliance with the requirements of this article, shall not be thereby rendered invalid but shall be construed and applied in accordance with such conditions and provisions as would have applied had such policy, rider, or endorsement been in full compliance with this article.