



East News

Connecticut Fines Zurich \$235K

March 2, 2010

Connecticut insurance regulators have ordered insurer Zurich to pay \$235,000 in fines for having unlicensed agents and adjusters, improperly rating commercial lines, and for lack of oversight for document retention.

Insurance companies in Connecticut are required to formally appoint and register with the state all of their agents. Zurich affiliates had 42 instances where agents were not appointed and 23 instances where individuals acted as a casualty adjuster without being licensed in Connecticut.

The total fine amount is the sum of smaller fines assessed to three subsidiaries: Assurance Company of America, Zurich American Insurance Co., and Universal Underwriters Insurance Co.

Other violations included improper rating of commercial lines policies and not considering the amount attributed to one's inability to use their property, often referred to as 'loss of use' in settlements of automobile property damage liability claims.

—

Source: Connecticut Insurance Department

Find this article at:

<http://www.insurancejournal.com/news/east/2010/03/02/107769.htm>

© 2010 Wells Publishing, Inc. [Reprint Information](#) | [Home Search](#) | [Contact Us](#)