

A policy or policies of insurance shall provide insurance, in the name of the person insured, to apply to all motor vehicles owned by the person insured; and in addition thereto shall provide insurance, in the name of the person insured, to apply to any motor vehicle operated by, but not owned by the person insured.

(A) Such policy of insurance shall meet the requirements enumerated hereunder when:

1. It shall designate by explicit description or appropriate reference all motor vehicles to be insured therein;

2. It shall specify the name, address and occupation of the person insured;

3. It shall extend to insure any person using or legally responsible for the use of any motor vehicle described in the said policy, when such use is with the permission of the insured person named in the said policy.

4. It shall provide insurance anywhere within the continental limits of the United States or the Dominion of Canada;

5. It shall provide insurance for every insured person on account of legal liability for damages arising out of the ownership, operation, maintenance or use of any motor vehicle explicitly described or appropriately referred to in the said policy.

6. It shall specify the following:

a. the date the insurance begins and ends;

b. the kinds of insurance provided;

c. the amount of each kind of insurance provided;

d. the premium charged for each kind of insurance provided;

e. that the insurance provided is in accordance with and subject to all the provisions of this Article;

f. that the liability of the insurance carrier shall become absolute whenever loss or damage included in such policy occurs, and the satisfaction by the insured person of a final judgment for such loss or damage shall not be a condition precedent to the right or obligation of the carrier to make payment on account of such loss or damage; provided that no suit shall be brought against the insurance carrier until thirty (30) days after the entry of a final judgment against the insured person for such loss or damage.