

Defined terms: "Qualified agent" § 1-101

"Qualified broker" § 1-101

(G) PREMIUMS WRITTEN.

(1) "PREMIUMS WRITTEN" MEANS, AS COMPUTED BY THE ASSOCIATION, GROSS DIRECT PREMIUMS CHARGED DURING THE SECOND PRECEDING CALENDAR YEAR WITH RESPECT TO PROPERTY IN THE STATE ON ALL POLICIES OF ESSENTIAL PROPERTY INSURANCE AND THE ESSENTIAL PROPERTY INSURANCE COMPONENTS OF MULTI-PERIL POLICIES, LESS RETURN PREMIUMS, DIVIDENDS PAID OR CREDITED TO POLICYHOLDERS, OR THE UNUSED OR UNABSORBED PARTS OF PREMIUM DEPOSITS.

(2) "PREMIUMS WRITTEN" DOES NOT INCLUDE PREMIUMS OR PARTS OF PREMIUMS RELATING TO RISKS CEDED TO THE ASSOCIATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 478B(6).

Defined terms: "Association" § 25-401

"Essential property insurance" § 25-401

"Policy" § 1-101

"Premium" § 1-101

25-402. PURPOSES OF SUBTITLE.

THE PURPOSES OF THIS SUBTITLE ARE:

(1) TO AUTHORIZE AND ESTABLISH:

(I) THE JOINT INSURANCE ASSOCIATION;

(II) A PROGRAM TO MAKE ESSENTIAL PROPERTY INSURANCE AVAILABLE FROM THE ASSOCIATION TO QUALIFIED APPLICANTS WITH THE LEAST POSSIBLE ADMINISTRATIVE DETAIL AND EXPENSE; AND

(III) A PROGRAM TO MAKE THE HOMEOWNER'S INSURANCE THAT IS PROVIDED BY THE ASSOCIATION AVAILABLE TO QUALIFIED APPLICANTS WITH THE LEAST POSSIBLE ADMINISTRATIVE DETAIL AND EXPENSE;

(2) TO ENCOURAGE THE IMPROVEMENT OF THE CONDITION OF PROPERTIES LOCATED IN THE STATE;

(3) TO FURTHER ORDERLY COMMUNITY DEVELOPMENT IN GENERAL;

(4) TO PUBLICIZE THE PURPOSES AND PROCEDURES OF THIS SUBTITLE SO THAT NO ONE FAILS TO SEEK ASSISTANCE FROM THE ASSOCIATION BECAUSE OF IGNORANCE;

(5) TO UTILIZE FULLY THE VOLUNTARY INSURANCE MARKET AS A SOURCE OF ESSENTIAL PROPERTY INSURANCE AND HOMEOWNER'S INSURANCE; AND