

[(c)] (D) An insurer may cancel a binder or policy during the underwriting period if the risk does not meet the underwriting standards of the insurer.

[(d)] (E) If applicable, at the time of application or when a binder or policy is issued, an insurer shall provide written notice of its ability to cancel a binder or policy during the underwriting period.

[(e)] (F) (1) A EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A notice of cancellation under this section shall:

- (1) (I) be in writing;
 - (2) (II) have an effective date not less than 15 days after mailing;
- and
- (3) (III) state clearly and specifically the insurer's actual reason for the cancellation.

(2) A NOTICE OF CANCELLATION UNDER THIS SECTION FOR NONPAYMENT OF PREMIUM SHALL:

- (I) BE IN WRITING;
- (II) HAVE AN EFFECTIVE DATE OF NOT LESS THAN 10 DAYS AFTER MAILING;
- (III) STATE THE INSURER'S INTENT TO CANCEL FOR NONPAYMENT OF PREMIUM; AND
- (IV) BE SENT BY CERTIFICATE OF MAIL.

[(f)] (G) A binder or other contract for temporary insurance:

- (1) may be made orally or in writing; and
- (2) except as superseded by the clear and express terms of the binder, is considered to include:
 - (i) all the usual terms of the policy as to which the binder was given; and
 - (ii) the applicable endorsements designated in the binder.