

ESTATE, OR SIMILAR ENTITY THAT IS INTENDED TO INSURE AGAINST LOSS ARISING PRINCIPALLY FROM THE PERSONAL, NONCOMMERCIAL ACTIVITIES OF THE INSURED.

(B) This section applies only to a binder or policy, other than a renewal policy, of:

~~(1) private passenger motor vehicle, homeowners, dwelling, credit loss,~~  
 or PERSONAL INSURANCE, commercial property insurance, ~~or liability~~ AND  
COMMERCIAL LIABILITY insurance; ~~AND~~

~~(2) PERSONAL INSURANCE.~~

[(b)] (C) A binder or policy is subject to a 45-day underwriting period beginning on the effective date of coverage.

[(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