

(8) insurance on property or operation of railroads engaged in interstate commerce; or

(9) insurance:

(i) on aircraft owned or operated by aircraft manufacturers or operated in scheduled interstate flight;

(ii) on cargo of the aircraft described in subitem (i) of this item; or

(iii) against liability arising out of the ownership, maintenance, or use of the aircraft described in subitem (i) of this item, other than workers' compensation or employer's liability.

(b) This subtitle applies to wet marine and transportation insurance on:

(1) a pleasure craft under 60 feet in length that is owned and used for pleasure and not for business, hire, or other commercial use;

(2) fishing vessels under 50 gross tons that are not part of a fleet of 3 or more vessels; and

(3) charter or head boats under 50 gross tons that are not part of a fleet of 3 or more vessels.

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The Commissioner may adopt reasonable regulations consistent with this subtitle to:

(1) carry out this subtitle; [or]

(2) establish procedures for determining the eligibility of particular proposed coverages for placement with surplus lines insurers AND MAINTAIN A LIST OF THE IDENTIFIED COVERAGES;

(3) PERMIT A COMMERCIAL INSURED, AS DEFINED BY THE COMMISSIONER, ~~FOR THE PROCUREMENT OF A SURPLUS LINES INSURANCE POLICY WITH AN ANNUAL PREMIUM OF NOT LESS THAN \$5,000,~~ TO WAIVE THE DILIGENT SEARCH REQUIREMENT UNDER § 3-306 OF THIS SUBTITLE FOR THE PROCUREMENT OF A SURPLUS LINES INSURANCE POLICY:

(I) WITH AN ANNUAL PREMIUM OF NOT LESS THAN \$5,000; AND

(II) ISSUED BY AN INSURER WITH A FINANCIAL RATING OF "A" OR BETTER BY THE A.M. BEST COMPANY OR AN EQUIVALENT RATING FROM AN INDEPENDENT RATING ORGANIZATION APPROVED BY THE COMMISSIONER;

(4) PROVIDE FOR THE CONTENT AND USE OF THE WRITTEN DISCLOSURE REQUIRED UNDER § 3-308 OF THIS SUBTITLE; AND

(5) PROVIDE FOR THE PERIODIC REVIEW, NO LESS THAN ANNUALLY, OF INFORMATION FROM SURPLUS LINES BROKERS, AGENTS, AND INSURERS AND FROM