

CHAPTER 540

(House Bill 1353)

AN ACT concerning

Omnibus Coastal Property Insurance Reform Act

FOR the purpose of ~~altering the requirements an insurer must meet before refusing to issue or renew certain insurance contracts solely because the insured property or the applicant's or insured's address is located within a certain geographic area of the State; requiring an insurer to adopt a certain underwriting standard and file the underwriting standard with the Maryland Insurance Commissioner for approval; specifying the contents of certain filings; establishing that certain underwriting standards may not take effect until a certain number of days after it is filed with the Commissioner; establishing certain exceptions; establishing certain requirements for certain underwriting standards; providing that certain information shall be open to public inspection; authorizing the Commissioner to disapprove a filing under certain circumstances; requiring the Commissioner to send certain notice of disapproval of a filing under certain circumstances; requiring the Commissioner to hold a hearing under certain circumstances; requiring the Commissioner to give certain notice of the hearing; prohibiting an insurer that issues a policy of homeowner's insurance from adopting an underwriting standard that requires a certain deductible unless the insurer has made a certain filing and obtained approval from the Commissioner; providing that if an insurer has adopted a certain underwriting standard that requires a deductible equal to a percentage of the policy limits of a policy, the deductible may only be applicable during a certain time; requiring an insurer that has adopted a certain underwriting standard to send a certain annual statement; requiring certain insurers to offer a certain premium discount under certain circumstances to certain policyholders who submit certain proof of certain improvements made to a certain insured premises; requiring certain improvements to be completed by certain licensed contractors; authorizing an insurer to inspect certain improvements; requiring certain premium discounts to be in compliance with certain provisions of law; requiring certain insurers to provide a certain annual statement; requiring certain insurers that use catastrophic risk planning or other models in setting homeowner's insurance rates to file certain information with the Commissioner and explain certain information make certain arrangements; providing that certain information is proprietary and confidential commercial information under a certain provision of law; authorizing the Commissioner to adopt certain regulations; requiring a certain insurer to file a certain plan at a certain time; providing for the contents of the plan; prohibiting the plan from taking effect until a certain time after a certain filing; authorizing the Commissioner to extend a certain waiting period~~