

§2325-A. Market assistance plans

1. Establishment. Whenever a particular type of insurance is unavailable or unaffordable, the superintendent may establish a market assistance plan.

[PL 1987, c. 627 (NEW).]

2. Definition. For purposes of this section a "market assistance plan" is a voluntary agreement between the Bureau of Insurance and insurers that the insurers will write insurance at an agreed upon rate for those persons or groups that are unable to obtain coverage.

[PL 1987, c. 627 (NEW).]

3. Notification. Whenever the superintendent determines that a market assistance plan is needed, the superintendent shall notify all insurers authorized to write the type of insurance covered by the plan that a market assistance plan is being established and their participation in the plan is requested.

[PL 1987, c. 627 (NEW).]

4. Participation. Each insurer receiving a notice referred to in subsection 3, shall respond within 30 days to the notice. Their response shall indicate the extent to which they are willing to participate and any reasons why they do not wish to participate or only wish to participate on a limited basis.

[PL 1987, c. 627 (NEW).]

5. Report. The superintendent shall report to the joint standing committee of the Legislature having jurisdiction over insurance by January 30th of each year whether there is, or may be, within the year a lack of availability in any line of insurance.

[PL 1987, c. 627 (NEW).]

SECTION HISTORY

PL 1987, c. 627 (NEW).

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