

HB 2560-S.E - DIGEST

(DIGEST AS ENACTED)

Authorizes the insurance commissioner to: (1) Ensure continued availability of excess insurance to insure property at risk from, and business that is interrupted by, flood arising from the failure of a dam or from efforts to prevent the failure of a dam;

(2) Establish a temporary joint underwriting association for excess flood insurance if certain conditions are met; and

(3) Use appropriated funds as needed to establish and supervise the association.

Requires the insurance commissioner to, by rule, require insurers authorized to write property insurance in this state to form a market assistance plan to assist persons located in the geographical area protected by any dam that are unable to purchase excess flood or business interruption insurance in an adequate amount from either the admitted market or nonadmitted market.

Expires December 31, 2016.