

HB 2560 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Authorizes the insurance commissioner to: (1) Ensure continued availability of excess flood insurance in this state;

(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.

Directs 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 and other entities unable to purchase vital property insurance in an adequate amount from either the admitted market or nonadmitted market.