Overview

This bill involves what is known as the FAIR plan. This is a high risk pool for homeowner's insurance and business property insurance to provide coverage when it is not available in the normal private market.

Section

1  **Purposes.** Clarifies language involving the purpose of the FAIR plan.
2  **Property or liability insurance.** Clarifies the type of coverage available for owners of condominium units.
3  **Board.** Adds a definition of the FAIR plan board.
4  Clarifies eligibility to apply to FAIR plan.
5  **Inspection.** Clarifies language to take into account that the applicant may not be present during the inspection.
6  **Inspection report.** Changes time frame and other aspects of preparation of inspection report.
7  **Issuance of policy.** Provides that the FAIR plan must issue a policy if the property meets preliminary underwriting requirements. Permits rescission in next 59 days if further analysis shows the policy should not have been issued.
8  Conforming change to preceding section.
9  **Policy forms.** Requires homeowner's policies to be on standard forms. Requires all policies to be approved by the commissioner.
10  Conforming changes.
11  **Immunity from liability.** Broadens the FAIR plan's exemption from liability, including expanding it to include criminal liability.