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## Comments regarding the proposed amendment to Regulation .10 under COMAR 31.03.06

1 message

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Mon, Jan 27, 2020 at 1:44 PM

To: "insuranceregreview.mia@maryland.gov" <insuranceregreview.mia@maryland.gov>

Lisa Larson  
Regulations Manager  
Maryland Insurance Administration

On behalf of Neptune Flood Incorporated , please include these comments in the record regarding the proposed amendment to Regulation .10 under COMAR 31.03.06 Surplus Lines. Neptune believes that the proposed amendment will have the following beneficial effects to the citizens and state of Maryland:

1. Providing more flood insurance options beyond the National Flood Insurance Program will offer consumers a greater range of coverage options, limits, and pricing to better match their actual risk.
2. The diversity of options and simplified quoting models of private insurers will result in more agents quoting flood and therefore more uptake of this critical coverage.
3. Clarifying the export qualifications of surplus lines private flood insurance is a proactive and appropriate measure given the lack of availability of admitted market flood options.
4. The proposed rule gives useful guidance to banks and lending institutions about the acceptability of private flood as satisfactory evidence of insurance.
5. The likely result will be more insured properties in the state of Maryland.
6. The private insurers will diversify the risk away from the federal government and the state catastrophe fund.
7. The increase in premium revenue will benefit the state with greater tax revenue.

We see this amendment as a well-considered expansion of the market to the benefit of consumers and the state of Maryland.

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