

THE MASSACHUSETTS AGENT

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Legislative Update:

MAIA Representative Appointed to Special Commission to Review the Current State of the Homeowners Insurance Market ...

MAIA has notified Rep. Ronald Mariano, House Chairman of the Financial Services Committee that Charles N. Robinson, CIC, President of Rogers & Gray Insurance Agency with offices through Cape Cod will serve as MAIA's official representative on the Special Commission to review the current state of the homeowner's insurance market. Chuck is a member of the MAIA Board of Directors representing Cape Cod.

The Special Commission was set up by the legislature to study the availability and affordability of property insurance, the relevant rate-driving factors, the cost of reinsurance and the current use of storm damage prediction data. The commission will also consider any actuarial methods, principles, standards, models or output ranges that have the potential for improving the accuracy or reliability of hurricane loss projections.

The commission will evaluate the potential benefits and disadvantages of the creation of a state-run board on hurricane loss projection methodology to provide actuarial guidelines and standards for projection of hurricane losses as well as for a state-run catastrophic event fund.

The commission consists of the House and Senate chairs of the Joint Committee on Financial Services or their designees, who will chair the commission; the House minority leader or his designee; the senate minority leader or his designee; one member of the House of Representatives and one member of the Senate, both of whom shall represent Cape Cod or another coastal area; the State Treasurer or his designee; the Commissioner of Insurance or her designee; the Attorney General or her designee; a representative from the Massachusetts Property Insurance Underwriting Association; two representatives from property casualty insurers, one of whom must be from a company with its principle place of business in Massachusetts and in the top ten writers of homeowners insurance in Massachusetts by market share to be selected by the Massachusetts Insurance Federation; one representative to be selected by the Massachusetts Association of Insurance Agents; one representative to be selected by the Reinsurance Association of America; one representative from the Center for Insurance Research; and one representative from the Massachusetts Public Interest Research Group.

The commission is charged with conducting not less than four meetings and at least one public hearing on Cape Cod or other coastal area and must file its report with the clerk of the House by October 1, 2007.



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