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Lt. Governor



BETH SAMMIS
Acting Commissioner

KAREN STAKEM HORNIG
Deputy Commissioner

P. RANDI JOHNSON
Associate Commissioner
Property & Casualty

200 St. Paul Place, Suite 2700, Baltimore, Maryland 21202
Direct Dial: 410-468-2301 Fax: 410-468-2306
Email: pjohnson@mdinsurance.state.md.us
1-800-492-6116 TTY: 1-800-735-2258
www.mdinsurance.state.md.us

BULLETIN 10-36 -AMENDED

DATE: December 17, 2010
TO: All Property & Casualty Insurers, Producers and Interested Parties
RE: Extended Reporting Periods – Unlimited and Optional Periods

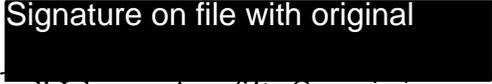
The Maryland Insurance Administration would like to remind insurers of the requirement that all claims made policies must include the option of purchasing an unlimited extended reporting period subject to the underwriting standards of the company. See In the Matter of Claims Made Policies, Endorsements, Riders or Binders (MIA Case No.: 13846-6/86). In addition to the unlimited extended reporting period, an insurer may offer its insureds the option of purchasing an extended reporting period for a lesser amount of time.

As per the Order referenced above, any insurer seeking to offer a claims made insurance policy with less than the option of an unlimited extended reporting period may submit a filing requesting an exception from the Maryland Insurance Administration. In the filing, the insurer is to set forth the extended period it will offer, the applicable rate and rule for the proposed offering, and the insurer's economic and business reason for deviating from an unlimited extended reporting period (e.g. reinsurance unavailable).

Any questions regarding these requirements should be directed to Dave Diehl, Chief Administrator, Property & Casualty Unit at ddiehl@mdinsurance.state.md.us or by calling 410-468-2320.

Beth Sammis, Acting Insurance Commissioner

Signature on file with original

By: 
P. Randi Johnson, Associate Commissioner
Property & Casualty