§ 2346. Reduction in rates of fire insurance, homeowners insurance or property/casualty premiums for residential property. 1. The superintendent may provide for a reduction in the rates of fire insurance premiums or the fire insurance component of homeowners insurance premiums applicable to residential real property equipped with smoke detecting alarm devices, approved sprinkler systems or fire extinguishers, should a statistically valid study of insurer experience indicate an actuarially significant decrease in losses in the aforementioned circumstances. The reductions provided for shall be proportionally related to the actuarially calculable decrease in losses in the aforementioned circumstances.

2. The superintendent may provide for a reduction in the rates of homeowners insurance premiums applicable to residential real property equipped with dead-bolt locks, should a statistically valid study of insurer experience indicate an actuarially significant decrease in losses attributable to the use of such a device. The superintendent shall by regulation establish standards for dead-bolt locks for which a reduction may be approved. The reductions provided for shall be proportionally related to the actuarially calculable decrease in losses attributable to the use of such a device.

3. The superintendent shall provide for an actuarially appropriate reduction in the rates of homeowner's insurance premiums applicable to residential real property fitted or retrofitted with hurricane/storm shutters. The superintendent shall by regulation establish standards for hurricane/storm shutters, including the safe and secure installation thereof.

4. The superintendent shall provide for an actuarially appropriate reduction in the rates of homeowner's insurance premiums applicable to residential real property fitted or retrofitted with hurricane resistant laminated glass windows or doors. The superintendent shall by regulation establish standards for hurricane resistant laminated glass windows and doors, including the safe and secure installation thereof.

5. (a) Definitions. For the purposes of this subsection, the following

terms shall have the following meanings:

(1) "Completion certificate" means a document which cannot be altered and which is provided to a person who successfully completes a homeowner natural disaster preparedness, home safety and loss prevention course.

(2) "Natural disaster" means the occurrence or imminent threat of widespread catastrophic or severe damage, injury, or loss of life or property resulting from any natural cause including, but not limited to, fire, flood, earthquake, hurricane, tornado, high water, landslide, mudslide, wind, storm, wave action, ice storm, epidemic, air contamination, blight, drought, infestation, explosion, water contamination, bridge failure, or bridge collapse.

(3) "Homeowner natural disaster preparedness, home safety and loss prevention course" means a natural disaster preparedness, home safety and loss prevention course that has been submitted to the superintendent for their information and review by an applicant. Such course may provide useful information to participants on items including, but not limited to: courses of action that can be taken before, during and after the occurrence of a natural disaster, strategies to reduce risk exposure to insured residential property owners and renters, and information about the installation of equipment, devices or other capital improvements to real property which can help to eliminate or mitigate damage to real or personal property, personal injury or the loss of life caused by a natural disaster or other insurable event or occurrence of a fire, theft, burglary, personal injury or property damage.

(4) "Applicant" means an insurer, or any other person, agency or organization which submits a proposed homeowner natural disaster preparedness, home safety and loss prevention course to the superintendent for their information and review, and who or which is prepared and able to offer such course to insureds upon the approval thereof.

(b) The superintendent may provide for an actuarially appropriate reduction for a period of three years in rates of homeowner's insurance and property/casualty insurance premiums applicable to residential real property for each triennial completion of a homeowner natural disaster preparedness, home safety and loss prevention course by the insured occupant of such residential real property. In addition, the superintendent may also provide for actuarially appropriate reductions

in such rates for the installation of equipment, devices or other capital improvements to real property which can help to eliminate or mitigate natural disaster damage, improve home safety or prevent other losses.

(c) An insurer, upon approval of the superintendent, may upon submission of a completion certificate by an insured, provide an actuarially appropriate reduction, for a period of three years, of the premium for such insured's homeowner's insurance or property/casualty insurance on the residential real property which is the insured's place of residence.

(d) The superintendent may establish, by rule or otherwise, standards or guidelines to be used by the superintendent when reviewing the proposed homeowner natural disaster preparedness, home safety and loss prevention courses.