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**TESTIMONY OF
THE
MARYLAND INSURANCE ADMINISTRATION
BEFORE THE
HOUSE ECONOMIC MATTERS COMMITTEE**

MARCH 12, 2020

**SENATE BILL 95 – PUBLIC ADJUSTERS - DISBURSEMENT OF INSURANCE SETTLEMENT
PAYMENTS**

POSITION: SUPPORT

Thank you for the opportunity to provide written comments regarding Senate Bill 95. Senate Bill 95 amends Title 10 Subtitle 4 of the Insurance Article to now require public adjusters to disburse insurance settlement payments to the insured within 15 days of receiving payment from the insurer.

Currently, there is no statutory time requirement for a public adjuster to disburse the settlement payment from the insurer to the insured. The Maryland Insurance Administration (MIA) has received consumer complaints indicating that public adjusters were withholding or delaying settlement payments. Senate Bill 95 will increase consumer protections by establishing a 15-day requirement for a public adjuster to disburse the settlement payment. Senate Bill 95 will provide policyholders with certainty and allow them to properly allocate settlement funds to make necessary repairs.

The Maryland Insurance Administration supports Senate Bill 95 and urges the Committee to give Senate Bill 95 a favorable report.