

Ind Ins Agents of Md Brett Lininger_Support_SB95

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Position: FAV



**Written Testimony from the
Independent Insurance Agents of Maryland
Senate Bill 95**

Disbursement of Insurance Settlement Payments

Position: Support

Dear Chairman Kelley and members of the Senate Finance Committee

Thank you for the opportunity to provide this testimony in support of Senate Bill 95. The Independent Insurance Agents of Maryland (IIAM) is the State's oldest trade association of independent insurance agents. It represents 200 independent agencies, which employ over 2000 people in the state. IIAM represents independent insurance agents and brokers who present consumers with a choice of policy options from a variety of different insurance companies. These small, medium, and large businesses offer a variety of insurance products – including property, casualty, life, health, employee benefit plans, and retirement products.

Senate Bill 95 is a good consumer protection bill requiring a public adjuster to disburse insurance settlement payments received on behalf of an insured with 30 days after the date of the payment from an insurer.

As independent insurance agents, our clients are the insureds and our main goal is to get them back on their feet as quickly after a loss as possible.

We urge a favorable report for this bill.

IIA Maryland's Legislative Representation

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**TESTIMONY OF
THE
MARYLAND INSURANCE ADMINISTRATION
BEFORE THE
SENATE FINANCE COMMITTEE**

JANUARY 14, 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 30 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 30-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.