



317.875.5250 | [F] 317.879.8408
3601 Vincennes Road, Indianapolis, Indiana 46268

202.628.1558 | [F] 202.628.1601
20 F Street N.W., Suite 510 | Washington, D.C. 20001

February 16, 2026

The Honorable Pamela Beidle, Chair
Senate Finance Committee
3 East Miller Senate Office Building
Annapolis, Maryland 21401

Re: NAMIC Opposition to SB 469 - Maryland Automobile Insurance Fund - Affordability - Purpose of Fund and Authorized Program

Chair Beidle and Members of the Committee,

Thank you for the opportunity to provide written testimony on Senate Bill 469 - Maryland Automobile Insurance Fund - Affordability - Purpose of Fund and Authorized Program by Sen. Antonio Hayes. On behalf of the National Association of Mutual Insurance Companies (NAMIC), we must respectfully oppose SB 469 and request an unfavorable report.

The National Association of Mutual Insurance Companies (NAMIC) is the foremost trade association representing the property/casualty insurance industry. Serving more than 1,300 member companies—including local and regional insurers as well as some of the nation’s largest carriers—NAMIC members collectively write \$467 billion in annual premiums, representing 61% of the homeowners and 53% of the automobile insurance markets. For more than 130 years, NAMIC has been the leading voice advancing public policy solutions and regulatory frameworks that promote a strong, competitive market and protect our members and their policyholders.

SB 469 would give MAIF special permission to offer auto insurance at “affordable rates” and to run an affordability program that can bypass the normal rate-setting rules every private insurer must follow. This means MAIF could lower premiums in ways that other companies statutorily cannot, allowing a state-backed plan to undercut the private market using tools unavailable to private carriers.

The bill also creates uncertainty about how MAIF will set prices going forward, because the Executive Director could use rating methods that do not follow the usual oversight and actuarial standards applied to all insurers. If MAIF uses this flexibility to keep rates artificially low, private insurers may need to raise their premiums as higher-risk drivers shift away from the voluntary market. In the end, this could reduce market stability, weaken competition, and make insurance more expensive for the consumers who rely on private carriers.

For these reasons, we respectfully request an unfavorable report for Senate Bill 469.

Gina Rotunno

Sincerely,
Gina Rotunno
Regional Vice President, Mid-Atlantic