

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**

Senate Bill 541 (Senator Della)  
Finance

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**Insurance - Change of Agent of Record or Broker of Record**

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This bill requires an insurance company to honor a request for a change of agent or broker within 10 working days after receiving the request and to pay the new agent or broker all compensation earned on the policy from the first anniversary date of the policy following the date of change. The request for a change of agent or broker must be in writing and include the address of the insurer and the insured, the policy number, the date of the request, and the signature of the insured.

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**Fiscal Summary**

**State Effect:** None. The bill would not directly affect State operations or finances.

**Local Effect:** None.

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**Information Source(s):** Maryland Insurance Administration

**Fiscal Note History:** First Reader - February 13, 1996

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