

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 1017 (Delegate Harrison)
Economic Matters

Referred to Finance

Insurance - Change of Agent or Broker of Record

This amended bill requires an authorized insurer to honor a request by the policyholder for a change of agent or broker of record within 30 working days after receiving the request and to pay the new agent or broker all commissions payable 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 specified information.

The new agent or broker of record must have a current appointment or contract with the authorized insurer before the change of agent or broker will be effective. This bill does not require an authorized insurer to appoint or contract with agents or brokers.

Fiscal Summary

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

Local Effect: None.

Information Source(s): Maryland Insurance Administration

Fiscal Note History: First Reader - February 13, 1996
ncs Revised - House Third Reader - March 14, 1996

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