

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 1098 (Delegates Love and Cadden)
Economic Matters

Insurance - Termination of Agency Agreements - Renewals of Policies

This bill extends, from one to two years, the amount of time after termination of an agency agreement with an agent or broker that an insurer must continue to renew through the agent or broker any policy that has not been replaced with other insurers.

Fiscal Summary

State Effect: The bill would not substantively change the finances or operations of the Maryland Insurance Administration.

Local Effect: None.

Small Business Effect: Potential meaningful impact on small businesses. Agents and brokers, nearly all of which are small businesses, would benefit from an insurer continuing to renew policies through the agent or broker for up to an additional year after the termination of the agency agreement.

Information Source(s): Maryland Insurance Administration, Department of Fiscal Services

Fiscal Note History: First Reader - February 19, 1997
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