

Department of Legislative Services
Maryland General Assembly
2004 Session

FISCAL AND POLICY NOTE

Senate Bill 579

(Senator Stone, *et al.*)

Finance

Homeowner's Insurance and National Flood Insurance Program - Single
Adjuster

This bill requires an insurer, to the extent possible, to use a single adjuster to determine the property damage for both a claim under a homeowner's insurance policy and a claim under the National Flood Insurance Program if: (1) the insurer issues or delivers to a consumer both federal flood insurance under the National Flood Insurance Program and homeowner's insurance; and (2) the consumer files with the insurer, for the same event and the same property, a claim under both a homeowner's insurance policy and a claim under the National Flood Insurance Program.

Fiscal Summary

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

Local Effect: None.

Small Business Effect: Minimal.

Analysis

Current Law: An insurer's relationship with an adjuster is not regulated by statute.

Additional Information

Prior Introductions: None.

Cross File: None.

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

Fiscal Note History: First Reader - March 5, 2004
ncs/jr

Analysis by: Ryan Wilson

Direct Inquiries to:
(410) 946-5510
(301) 970-5510