

February 17, 2025

Members of the House Economic Matters Committee

*Via email*

**Re: Insurance - Automobile Insurance - Maryland Automobile Insurance Fund and Affordability Study**

Members of the Committee:

The National Association of Mutual Insurance Companies (NAMIC) is reaching out to express our support for House Bill 1098 - Insurance - Automobile Insurance - Maryland Automobile Insurance Fund (MAIF) and Affordability Study. This legislative proposal introduces important provisions aimed at strengthening the financial stability of MAIF and addresses concerns regarding automobile insurance affordability.

NAMIC is the largest property and casualty insurance trade association in the country, with over 1,300 member companies. NAMIC supports regional and local mutual insurance companies as well as some of the country's largest national insurers. NAMIC member companies write \$383 billion in annual premiums nationally, and our members account for 61 percent of homeowners, 48 percent of automobile, and 25 percent of the business insurance markets.

MAIF was created to serve as a market of last resort in the Maryland auto insurance market. NAMIC believes that House Bill 1098 addresses some of the funding challenges of the Maryland Auto Insurance Fund while providing reasonable guardrails around MAIF's rate making process for the Insurance Commissioner to review and approve rate filings. We believe this bill represents a balanced approach to both safeguarding the financial health of MAIF and addressing auto insurance affordability challenges.

For these reasons, NAMIC supports House Bill 1098 and requests a favorable report.

Sincerely,



Gina Rotunno  
Regional Vice President  
Mid-Atlantic Region