

INDEPENDENT INSURANCE AGENTS OF MARYLAND, INC.

DBA BIG I MARYLAND



House Judiciary Committee

House Bill 113

Position: Oppose

Dear Chairman Clippinger and the Members of the House Judiciary Committee,

The BIG I MARYLAND ("Big I") is the State's oldest trade association of independent insurance agents. It represents 200 independent agencies, which employ over 2000 people in the state. We represent independent insurance agents and brokers who present consumers with a choice of policy options from a variety of different insurance companies. These small, medium, and large businesses offer a variety of insurance products – including property, casualty, life, health, employee benefit plans, and retirement products.

The Big I oppose HB113 because the insurance market is experiencing an unprecedented confluence of circumstances that stem in part from COVID and the dramatic recent increase in inflation. Claims severity and frequency have been consistently on the rise which have caused increases in premiums, as well as a number of reasons outside the control of anyone. This proposed legislation would exacerbate this dynamic by making insurance even less affordable. Our members are on the front lines of these issues and our clients, both individuals and businesses, do not want this legislation.

Current Maryland law automatically increases the cap on punitive damages annually and DLS's own study has shown it tracks very close to inflation. As such, we respectfully oppose this legislation

We appreciate the opportunity to provide these comments.

Sincerely,

Brett Lininger, Legislative Counsel

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