



Senate Bill 739 – Climate Change, Homeowner’s Insurance, and Emergency Management -- Study

Position: Favorable

Maryland REALTORS® support a study of climate change impacts on homeowner’s insurance availability and cost.

While severe weather is only one component of rising home insurance premiums, it is an important factor. Some states impacted by severe weather have seen insurance premium hikes by over 20% in just one year. That resulted in some homeowners paying more than \$500 per month in **increased** insurance premiums.

While Maryland insurance premiums have not increased that dramatically, they have risen about 20% over a four-year period 2021-2024, exceeding inflation. Added to this challenge are changes in how the federal government responds to natural disasters with states likely playing a bigger role in responding to and paying for disaster assistance.

SB 739 can play an important role in identifying solutions to help lower increasing home insurance premiums. For these reasons, the Maryland REALTORS® recommend a favorable report.

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