



Nancy Egan -MDInsurance- <nancy.egan@maryland.gov>

MIA Public Adjuster bill

1 message

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Wed, Aug 10, 2016 at 3:05 PM

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Nancy, below are a few ideas that should clear up some of the confusion on the contract language.

1. With regard to the right of rescission, your proposed language should be fine. It's not duplicative as was suggested at the meeting. Most public adjuster contracts have a sentence in the body of the contract that says:

“Insured/s may cancel this contract within three business days without further obligation, as listed below”

The bottom of the page would have the required notice, which is dated by the public adjuster at the execution of the contract. Your sample contract would provide the notice.

2. We also discussed replacing the form for Initial Expenses, which in practice doesn't work, with a sentence in the sample contract that would read “Insured/s also agrees to reimburse to Public Adjuster** any necessary out of pocket expenditures approved by Insured/s which are incurred by Public Adjuster** on behalf of Insured/s.”

You could replace your paragraph 2 under section B of 10-411 with a sentence that reads: “A provision that notifies the insured that the public adjuster may incur out of pocket expenses on the insured's behalf and that such expenses incurred by the public adjuster and approved by the insured will be reimbursed to the public adjuster from the insurance proceeds.”

3. With regard to some of the other issues, we are planning a call with NAPIA to discuss the details of the wording.

Can we get back to you next week? We may not be able to speak to NAPIA until Monday or Tuesday.

Thanks,

Holly

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