

Fiscal Estimate Narratives

OCI 10/18/2019

LRB Number 19-3744/1	Introduction Number AB-0357	Estimate Type Original
Description regulation of public adjusters and granting rule-making authority		

Assumptions Used in Arriving at Fiscal Estimate

OCI regulates the insurance industry, including insurers, and agents. This bill requires the Office of the Commissioner of Insurance (OCI) to newly regulate public adjusters.

Under the bill, public adjusters will be required to register with OCI and adhere to good business practices as deemed by OCI and pay a fee. The Commissioner will have the right to deny, suspend, revoke or refuse registration or renewed registration if the commissioner determines the individual has engaged in behavior that would require such actions.

Long-Range Fiscal Implications

OCI does not feel the volume of work will increase to require added staff.

If however, the volume does increase beyond what is anticipated, OCI may re-evaluate it's staffing needs.