



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 27, 2025

House Bill 437

Version: Introduced

Patron: D. LeVere Bolling

Title: Insurance; standards of conduct for public adjusters; unauthorized practice of public adjusting.

Summary: Prohibits any person who does not hold a valid public adjuster license from soliciting, investigating, negotiating, adjusting, or providing advice to a policyholder, in relation to a first party claim arising under an insurance contract that insures the real or personal property of a policyholder, for the purpose of effecting the settlement of a claim on behalf of the policyholder. The bill prohibits any public adjuster from assisting in a claim where the policyholder has improperly assigned the duties, rights, or benefits under the relevant policy to any contractor or vendor. The bill adds requirements for advertisements by public adjusters and excludes certain materials from being considered advertisements. The bill also includes specific standards of conduct for public adjusters regarding vulnerable adults, as defined in the bill, and contains technical amendments.

Effective Date(s): 7/1/2026

Amendment Necessary: ☐ Budget, Item None
☐ Technical, see *Technical Note* below
☒ None

Fiscal Summary

The bill has no impact on revenue.

The bill has no impact on expenditures.

The bill has no impact on FTEs.

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill

This bill does not impact revenue at the State Corporation Commission.

Expenditures

There are no assumptions for expenditures for this bill.

This bill does not impact expenditures at the State Corporation Commission.

Change in FTE

No additional FTEs are required to administer this bill.

Other Comments

There are no additional comments.

Technical Note

There are no technical issues for this bill.