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### **Testimony in Support of LD 2074**

**("An Act to Prohibit Property and Casualty Insurance Companies from Denying Policyholders in the State Insurance on Their Residences in the State Because of a Loss Sustained to a Home in Another State")**

**J. Andrew Cashman on behalf of the Maine Association of REALTORS®**

**January 11, 2024**

Senator Bailey, Representative Perry and members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services, my name is Andy Cashman. I am the Founder of Resolve Government Relations, and we represent the Maine Association of REALTORS®, a professional trade association established in 1936 with over 6,500 members statewide. REALTORS® grow Maine's economy and build Maine communities. Our members represent buyers and sellers involved in both residential and commercial real estate transactions. Our membership also includes industry affiliates, such as lenders, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is chartered by the National Association of REALTORS® (NAR), the largest trade association in the country.

The Maine Association of REALTORS® supports LD 2074 because it protects a homeowner from being denied a homeowners insurance policy in Maine based on a loss they sustained to a home in another state. The practice of rejecting homeowners from attaining insurance in Maine makes it more difficult for people to own homes when they are relocating or investing in our state. The practice further contributes to Maine's housing challenges and discourages needed workforce from choosing to call Maine home. If an individual has the ability to own more than one property, or finance more than one property, they should not be limited in that right based on the restriction of not being able to obtain insurance to protect their asset. We should advocate for the reduction of housing barriers, and for these reasons, we urge you to vote Ought to Pass on LD 2074. Thank you for your time and consideration.



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