

69BER24-4 ~~69B-220.201~~ Ethical Requirements for All Adjusters and Public Adjuster Apprentices.

(1) through (2) No change.

(3) Code of Ethics. The work of adjusting insurance claims engages the public trust. An adjuster shall put the duty for fair and honest treatment of the claimant above the adjuster's own interests in every instance. The following are standards of conduct that define ethical behavior, and shall constitute a code of ethics that shall be binding on all adjusters:

(a) through (l) No change.

(m) In order to ensure fair dealing in estimating losses, an adjuster must adhere to all of the following requirements when preparing and submitting a written estimate of loss. These requirements cannot be waived by the insured or the insurance company.

1. Adjusters must utilize an electronic estimating program to create or modify an estimate of loss. The electronic estimating program must provide a report with an itemized, per unit estimate of damage to the property, including itemized information on equipment, materials, labor, and supplies. The electronic estimating program must apply price data that consists of unit-cost breakdowns consistent with those that may be expected from a contractor or repair company in the relevant geographic market area. The electronic estimating program's price data must be updated no less frequently than monthly to reflect current market data.

2. Modification to the prices applied by an electronic estimating program, or modification to any other program input or output, is strictly prohibited unless the adjuster can demonstrate with additional documentation that modification is required to produce an accurate estimate and that each and every modification applies current market prices within the relevant geographic market area for the equipment, materials, labor, and supplies necessary to complete the covered repairs. The additional documentation prepared by the adjuster must be sufficiently detailed to enable the reviewer to determine that each and every modification is required and applies current market prices.

3. Adjusters must provide the written estimate of loss to the insured within the time prescribed by law. The written estimate of loss provided to the insured must include the line-item estimate produced by the electronic estimating program, a variation report or other similar report showing whether and to what extent the program was modified by the adjuster, and, if applicable, additional documentation to support any modification to the input or output of the electronic estimating program.

4. Modification to an initial estimate of loss is strictly prohibited unless the revised estimate of loss:

a. indicates any estimate of loss that has been modified from any prior estimate of loss;

b. provides a detailed explanation as to why each change was made; and

c. includes the identity of the adjuster who is responsible for each change.

5. Adjusters must retain all versions of the estimate of loss as required by law.

(4) No change.

Rulemaking Authority 624.308, 626.878, 626.9611(1) FS. Law Implemented 624.307(1), 626.015(2), 626.611, 626.621, 626.852(2), 626.854, 626.859, 626.864, 626.8651, 626.8695, 626.8698, 626.875, 626.877, 626.878, 626.8795, 626.9521, 626.9541(1)(i), FS. History—New 6-2-93, Amended 12-18-01, Formerly 4-220.201, Amended 3-27-05, 9-3-06, 8-14-11, 1-5-15, 10-9-24.