

4. KINDS OF INSURANCE; LIMITS OF RISK; REINSURANCE

62. Definitions Not Mutually Exclusive.

~~Certain insurance coverages may come within the definitions of two or more kinds of insurance as defined in this subtitle, and the inclusion of such coverage within one definition shall not exclude it as to any other kind of insurance within the definition of which such coverage may likewise be reasonably included.~~

62. RESERVED.

63. "Life Insurance" Defined.

Life insurance is insurance on human lives, and includes also the granting of:

- (1) Endowment benefits;
- (2) Additional benefits in the event of death by accident or accidental means;
- (3) Additional disability benefits in the event of dismemberment or loss of sight;
- (4) Additional disability benefits operating to safeguard the contract from lapse, or to provide a special surrender value, or special benefit, or annuity, in the event of total and permanent disability; and
- (5) Optional modes of settlement of proceeds of life insurance.

Life insurance does not include workmen's compensation insurance but does include burial insurance.

64. "Life Insurer" Defined.

Any person making any engagement for the payment of money or other benefits in the event of death, either to the member, policy or certificate holder, or by whatsoever name the same may be known, or to their families or representatives, or entering into any contract or agreement in which the chances or probabilities of the duration of life, or the rate of mortality are in any way involved as an element or condition of such contract or agreement, shall be deemed and taken to be a life insurer within the meaning of this article, and shall be subject to all the requirements of law applicable to such insurers. This section shall not be construed so as to restrict the definition of "insurer" under section 3.

65. "Annuities" Defined.

"Annuities" means all agreements to make periodical payments where the making or continuance of all or some of a series of such payments, or the amount of any such payment, is dependent upon the continuance of human life, except payments made under the authority of section 63. The business of annuities shall be deemed to include additional benefits operating to safeguard the contract from lapse, or to provide a special surrender value, or special benefit, or annuity, in the event of total and permanent disability of the holder. An "annuity contract" is a contract providing for an "annuity" as defined in this section.