

In paragraph (1) of this subsection, the defined term "insurer" is substituted for the former word "organizations", for clarity and to conform to terminology used throughout this article.

Also in paragraph (1) of this subsection, the phrase "in any manner", which formerly modified "solicits, procurès, or negotiates", is deleted as surplusage since, absent a limitation, there is no need to describe the manner of soliciting, procuring, or negotiating.

In paragraph (2)(i) of this subsection, the former word "used" is deleted as included in the word "employed".

The Insurance Article Review Committee notes, for consideration by the General Assembly, the addition of the reference to "mak[ing]" insurance contracts in paragraph (1) of this subsection. It is the understanding of the Committee that the definition of "agent" is intended to include any action that an agent may take under an appointment with an insurer. Since an insurer may authorize an agent to make an insurance contract by binding the insurer, a reference to "mak[ing]" insurance contracts is included in the definition of "agent". This addition is consistent with the reference to "mak[ing]" a policy in the definition of "appointment" in former Art. 48A, § 166(e), now revised as subsection (g) of this section. The addition is not intended to make a substantive change.

Defined terms: "Insurance" § 1-101

"Insurance contract" § 1-101

"Insurer" § 1-101

"Person" § 1-101

"Premium" § 1-101

"Qualified agent" § 1-101

(D) ALIEN INSURER.

"ALIEN INSURER" MEANS AN INSURER THAT IS FORMED UNDER THE LAWS OF A JURISDICTION OTHER THAN THE UNITED STATES OR A STATE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 6(3).

The former word "country" is deleted as included in the reference to "jurisdiction".

Defined terms: "Insurer" § 1-101

"State" § 1-101

(E) ANNUITY.

(1) "ANNUITY" MEANS AN AGREEMENT TO MAKE PERIODIC PAYMENTS FOR WHICH THE MAKING OR CONTINUANCE OF ALL OR SOME OF A SERIES OF THE PAYMENT, OR THE AMOUNT OF A PAYMENT, DEPENDS ON THE CONTINUANCE OF A HUMAN LIFE.