

the Article 48A repealed, and to be entitled "Insurance Code", to provide generally for the revision and recodification of the laws relating to insurance and to the regulation of the insurance business and every person engaged therein in the State of Maryland; to provide for the rights, powers and immunities of and to prescribe the conditions under which persons, firms, corporations and associations engaged in an insurance or surety business may exercise their powers; to provide for certain powers, rights, obligations, and consequences as to insurers and others relative to insurance, surety and annuity contracts and matters arising from such contracts; to provide for the imposition of licenses, fees and certain taxes; to provide for supervision and regulation of the insurance business within or relative to this State by the State Insurance Department; to provide criminal penalties for violations; and relating generally to insurance in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Article 48A of the Annotated Code of Maryland (1957 Edition and 1962 Supplement), title "Insurance", be and it is hereby repealed, and new Article 48A be and it is hereby enacted in lieu thereof to stand in the place of the Article 48A repealed, and to be entitled "Insurance Code", and to read as follows :

Article 48A

Insurance Code

1. SCOPE OF ARTICLE

1. Compliance Required.

No person shall engage in or transact an insurance business in Maryland, or act relative to a subject of insurance resident, located or to be performed in Maryland, without complying with the applicable provisions of this article.

2. "Insurance" Defined.

"Insurance" is a contract whereby one undertakes to indemnify another or pay or provide a specified or determinable amount or benefit upon determinable contingencies.

3. "Insurer" Defined.

"Insurer" includes every person engaged as indemnitor, surety, or contractor in the business of entering into contracts of insurance.

4. "Person" Defined.

"Person" includes an individual, insurer, company, association, organization, Lloyds, society, reciprocal or inter-insurance exchange, partnership, syndicate, business trust, corporation, and any other legal entity.

5. "Commissioner", "Department" Defined.

Unless context requires otherwise :

(1) "Commissioner" means the State Insurance Commissioner of Maryland.