

BY adding to

Article 48A - Insurance Code
Section 211(c)
Annotated Code of Maryland
(1972 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 211(c) be and it is hereby added to Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1976 Supplement) to read as follows:

Article 48A - Insurance Code

211.

(C) NEITHER THIS SUBTITLE NOR ANY OTHER PROVISION OF THIS ARTICLE APPLIES TO AN ORGANIZATION:

(1) WHICH IS ORGANIZED AND OPERATED WITHOUT PROFIT TO ANY PERSON EXCLUSIVELY FOR THE PURPOSE OF AIDING NONPROFIT EDUCATIONAL OR SCIENTIFIC INSTITUTIONS AND WHICH SERVES THAT PURPOSE BY ISSUING VARIABLE ANNUITY CONTRACTS ONLY TO OR FOR THE BENEFIT OF THOSE EDUCATIONAL OR SCIENTIFIC INSTITUTIONS OR TO INDIVIDUALS ENGAGED IN THE SERVICE OF THOSE INSTITUTIONS;

(2) WHICH IRREVOCABLY APPOINTS THE COMMISSIONER AS ITS ATTORNEY TO RECEIVE SERVICE OF LEGAL PROCESS ISSUED AGAINST IT IN MARYLAND SO AS TO BIND THE INSURER AND ITS SUCCESSORS, TO REMAIN IN EFFECT AS LONG AS THERE IS IN FORCE IN THIS STATE ANY CONTRACT OR OBLIGATION ARISING FROM IT IN FORCE IN MARYLAND;

(3) WHICH IS LEGALLY ORGANIZED AND QUALIFIED TO DO BUSINESS AND HAS BEEN ACTIVELY DOING BUSINESS UNDER THE LAWS OF THE STATE OF ITS DOMICILE FOR A PERIOD OF AT LEAST TEN YEARS PRIOR TO JULY 1, 1977;

(4) WHICH FILES WITH THE COMMISSIONER A COPY OF ANY CONTRACT FORM ISSUED TO MARYLAND RESIDENTS;

(5) WHICH FILES WITH THE COMMISSIONER ON OR BEFORE MARCH 1 OF EACH YEAR A COPY OF ITS ANNUAL STATEMENT PREPARED PURSUANT TO THE LAWS OF ITS STATE OF DOMICILE, AS WELL AS SUCH OTHER FINANCIAL MATERIAL AS MAY BE REQUESTED; AND

(6) WHICH AGREES TO SUBMIT TO PERIODIC EXAMINATIONS AS MAY BE DEEMED NECESSARY BY THE COMMISSIONER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.