

calculation of and imposing certain conditions on certain benefits for certain annuity contracts; authorizing the Maryland Insurance Commissioner to adopt certain regulations; altering a certain provision of law relating to a required provision in an annuity contract; requiring an insurer to make a certain request regarding a certain deferment and specifying the information to be included in the request; authorizing an insurer to make a certain deferment after obtaining a certain approval; providing that a certain payment relieves an insurer of a certain obligation; ~~requiring an insurer to provide a certain statement in certain annuity contracts~~; requiring certain provisions of law to be interpreted in a manner consistent with a certain model law; repealing a certain termination provision; and generally relating to minimum nonforfeiture amounts for individual deferred annuity contracts.

BY repealing and reenacting, with amendments,

Article – Insurance

Section 16-503(b), (c), and (g) and 16-510

Annotated Code of Maryland

(2002 Replacement Volume and 2004 Supplement)

BY repealing

Article – Insurance

Section 16-504(b), (c), and (d)

Annotated Code of Maryland

(2002 Replacement Volume and 2004 Supplement)

BY adding to

Article – Insurance

Section 16-504(b), (c), (d), and (e) ~~and 16-510~~

Annotated Code of Maryland

(2002 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Chapter 82 of the Acts of the General Assembly of 2003

Section 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Insurance**

16-503.

(b) Each annuity contract shall contain a provision that when payment of considerations under the annuity contract stops OR ON THE WRITTEN REQUEST OF THE CONTRACT OWNER, the insurer will grant a paid-up annuity benefit on a plan stipulated in the annuity contract in compliance with §§ 16-505 through 16-509 of this subtitle.