

8-314. ERRORS AND OMISSIONS POLICY.

ON REQUEST OF THE COMMISSIONER, AN ADMINISTRATOR SHALL SUBMIT TO THE COMMISSIONER A COPY OF ANY ERRORS AND OMISSIONS POLICY COVERING THE ADMINISTRATOR.

REVISOR'S NOTE: This section formerly was Art. 48A, § 689(c).

The only changes are in style.

Defined terms: "Administrator" § 8-301

"Commissioner" § 1-101

8-315. WAIVER OF LIABILITY BY ADMINISTRATOR VOID; LIABILITY INSURANCE.

(A) WAIVER OF LIABILITY BY ADMINISTRATOR VOID.

A PROVISION IN AN AGREEMENT OR INSTRUMENT THAT RELATES TO THE ADMINISTRATION OF A PLAN THAT PURPORTS TO RELIEVE AN ADMINISTRATOR FROM RESPONSIBILITY OR LIABILITY FOR A DUTY OR REQUIREMENT IMPOSED UNDER THIS SUBTITLE IS VOID AS AGAINST PUBLIC POLICY.

(B) LIABILITY INSURANCE.

NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION:

(1) A PLAN MAY PURCHASE INSURANCE FOR ITS ADMINISTRATORS OR FOR ITSELF TO COVER LIABILITY OR LOSSES THAT OCCUR BECAUSE OF AN ACT OR OMISSION OF AN ADMINISTRATOR IF THE INSURANCE ALLOWS RECOURSE BY THE INSURER AGAINST THE ADMINISTRATOR IN A CASE OF BREACH OF RESPONSIBILITY UNDER THIS SUBTITLE BY THE ADMINISTRATOR;

(2) AN ADMINISTRATOR MAY PURCHASE INSURANCE TO COVER THE ADMINISTRATOR'S POSSIBLE LIABILITY UNDER THIS SUBTITLE IF THE INSURANCE IS OBTAINED FOR AND PAID FROM THE ADMINISTRATOR'S OWN ACCOUNT; OR

(3) AN EMPLOYER OR AN EMPLOYEE ORGANIZATION MAY PURCHASE INSURANCE TO COVER POSSIBLE LIABILITY OF ONE OR MORE PERSONS THAT ACT AS ADMINISTRATORS WITH RESPECT TO A PLAN.

REVISOR'S NOTE: This section formerly was Art. 48A, § 688.

The only changes are in style.

Defined terms: "Administrator" § 8-301

"Employee organization" § 8-301

"Employer" § 8-301

"Insurance" § 1-101

"Insurer" § 1-101

"Person" § 1-101

"Plan" § 8-301