

(3) A PROVISION FOR FORFEITURE OF THE CERTIFICATE FOR FAILURE TO REPAY A LOAN ON THE CERTIFICATE OR TO PAY INTEREST ON THE LOAN WHILE THE TOTAL INDEBTEDNESS, INCLUDING INTEREST, IS LESS THAN THE LOAN VALUE OF THE CERTIFICATE.

REVISOR'S NOTE: This section is derived without substantive change from former Art. 48A, §§ 331 and 332.

In subsection (a)(1) of this section, the former reference to a "copy" of the form is deleted as surplusage.

In subsection (b) of this section, in the introductory language of subsection (c), and in subsection (e) of this section, the references to a "life benefit" certificate are added for clarity.

In subsection (c)(3) of this section, the word "completely", which formerly modified "terminated", is deleted as surplusage.

In subsection (c)(6) of this section, the word "description" is substituted for the former word "statement" for clarity.

In subsection (f)(1) of this section, the former phrase "at law or in equity", which modified "action", is deleted as surplusage.

Defined terms: "Annuity" § 1-101

"Commissioner" § 1-101

"Insurance" § 1-101

"Person" § 1-101

"Premium" § 1-101

"Society" § 8-401

8-434. HEALTH AND DISABILITY INSURANCE CERTIFICATES.

(A) FILING AND APPROVAL OF FORMS REQUIRED.

A SOCIETY AUTHORIZED TO DO BUSINESS IN THE STATE MAY NOT ISSUE OR DELIVER IN THE STATE A CERTIFICATE OR OTHER EVIDENCE OF A CONTRACT OF HEALTH INSURANCE OR TOTAL AND PERMANENT DISABILITY INSURANCE UNLESS THE CERTIFICATE FORM AND APPLICATION FORM, INCLUDING ANY FORM OF RIDER OR ENDORSEMENT:

(1) HAVE BEEN FILED WITH THE COMMISSIONER; AND

(2) APPROVED BY THE COMMISSIONER AS CONFORMING TO REGULATIONS ADOPTED BY THE COMMISSIONER AND NOT INCONSISTENT WITH OTHER APPLICABLE PROVISIONS OF LAW.

(B) PROCEDURE FOR APPROVAL OR DISAPPROVAL OF FORMS.

(1) WITHIN A REASONABLE TIME AFTER A SOCIETY FILES A FORM WITH THE COMMISSIONER, THE COMMISSIONER SHALL NOTIFY THE SOCIETY WHETHER THE FORM IS APPROVED OR DISAPPROVED.