

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 337.

As to the investments of life insurers, see Title 5, Subtitle 5 of this article.

Defined terms: "Life insurer" § 1-101  
"Society" § 8-401

8-444. ANNUAL STATEMENT.

(A) FILING OF STATEMENT AND PREPARATION OF SYNOPSIS.

EACH SOCIETY TRANSACTING INSURANCE BUSINESS IN THE STATE SHALL:

- (1) FILE WITH THE COMMISSIONER AN ANNUAL STATEMENT AS PROVIDED IN § 4-116 OF THIS ARTICLE;
- (2) PAY TO THE COMMISSIONER A FEE OF \$25 FOR FILING THE ANNUAL STATEMENT; AND
- (3) PREPARE A SYNOPSIS OF THE ANNUAL STATEMENT THAT EXPLAINS THE CONDITION OF THE SOCIETY AS DISCLOSED BY THE ANNUAL STATEMENT.

(B) DISTRIBUTION OR PUBLICATION OF SYNOPSIS.

ON OR BEFORE JUNE 1 OF EACH YEAR THE SYNOPSIS REQUIRED BY SUBSECTION (A)(3) OF THIS SECTION SHALL BE:

- (1) PRINTED AND MAILED TO EACH BENEFIT MEMBER OF THE SOCIETY;
- OR
- (2) PUBLISHED IN THE SOCIETY'S OFFICIAL PUBLICATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 338.

In subsection (a)(1) of this section, the reference to filing an annual statement "with the Commissioner" is added for clarity and to conform to § 4-117 of this article. Similarly, in subsection (a)(2) of this section, the reference to paying a fee "to the Commissioner" is added for clarity.

In subsection (a)(3) of this section, the reference to "prepar[ing]" a synopsis is added to state explicitly that which formerly only was implied by the phrase "[a] synopsis ... shall be printed ...".

In subsection (b) of this section, the reference to "on or before June 1 of each year" is restated as introductory language to state explicitly that which only was implied in the former law, *i.e.*, that the time requirement applies to the publication of the synopsis as well as the printing and mailing of the synopsis.

Defined terms: "Commissioner" § 1-101  
"Society" § 8-401