

Defined terms: "Annuity" § 1-101

"Annuity contract" § 1-101

"Health insurance" § 1-101

"Insurance" § 1-101

"Insurer" § 1-101

"Life insurance" § 1-101

"Person" § 1-101

"Policy" § 1-101

"State" § 1-101

12-210. EXTENSION OF GRACE PERIOD ON LIFE, ACCIDENT, OR HEALTH INSURANCE POLICY.

(A) IN GENERAL.

ON ADVANCE WRITTEN NOTICE TO AN INSURER, THE COMMISSIONER MAY EXTEND BY A MAXIMUM OF 60 DAYS THE GRACE PERIOD FOR MAKING PREMIUM PAYMENTS ON LIFE INSURANCE, ACCIDENT, AND HEALTH INSURANCE POLICIES IF:

(1) AN EMERGENCY SITUATION EXISTS THAT WOULD DELAY OR PREVENT THE PROMPT AND ORDERLY PAYMENT OF THE PREMIUMS DUE BY ALL OR A SUBSTANTIAL NUMBER OF THE INSURED OF THE INSURER; AND

(2) THE EMERGENCY IS NOT THE FAULT OF THE INSURED.

(B) EMERGENCY SITUATION.

FOR PURPOSES OF THIS SECTION, AN EMERGENCY SITUATION INCLUDES A FIRE, EARTHQUAKE, FLOOD, POSTAL STRIKE, INSURANCE AGENT STRIKE, OR OTHER SITUATION THAT IS NOT UNDER THE CONTROL OF INSURED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 24A.

In subsection (a) of this section, the reference to the grace period "for making premium payments" is added for clarity.

Defined terms: "Commissioner" § 1-101

"Health insurance" § 1-101

"Insurer" § 1-101

"Life insurance" § 1-101

"Policy" § 1-101

"Premium" § 1-101

SUBTITLE 3. PROPERTY AND MOTOR VEHICLE LIABILITY INSURANCE.

12-301. INSURABLE INTEREST IN PROPERTY REQUIRED.

(A) "INSURABLE INTEREST" DEFINED.