

The Insurance Article Review Committee notes, for the consideration of the General Assembly, that this section deals with only those wards who are "minors". The General Assembly may wish to expand the scope of this section to cover other kinds of wards.

Defined terms: "Insurance contract" § 1-101
"Property insurance" § 1-101

12-303. EFFECT OF DEATH OF INSURED.

A CHANGE OF INTEREST ON THE DEATH OF THE INSURED DOES NOT VOID PROPERTY INSURANCE AND THE PROPERTY INSURANCE PASSES TO THE PERSON TAKING THE INTEREST IN THE PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 368.

The word "void" is substituted for the former word "avoid" for clarity.

Defined terms: "Person" § 1-101
"Property insurance" § 1-101

12-304. CERTIFICATE ON PROPERTY OF BORROWER.

(A) REQUIRED.

IF AN INSURER ISSUES AND DELIVERS A POLICY TO A LENDER ON PROPERTY OF A BORROWER THAT HAS BEEN PLEDGED, MORTGAGED, OR IS SUBJECT TO A CONDITIONAL CONTRACT OF SALE, THE INSURER MUST ISSUE A CERTIFICATE TO THE BORROWER OR OWNER OF THE PROPERTY IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION.

(B) CONTENTS.

THE CERTIFICATE ISSUED UNDER THIS SECTION SHALL SET FORTH:

- (1) THE COVERAGES PROVIDED IN THE POLICY;
- (2) THE AMOUNT OF PREMIUM CHARGED FOR THE POLICY;
- (3) THE DATE THE POLICY TAKES EFFECT; AND
- (4) THE DATE THE POLICY EXPIRES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 380.

In subsection (b)(2) of this section, the former reference to the "exact" amount of premium charged for a policy of insurance is deleted as surplusage.

Defined terms: "Insurer" § 1-101
"Policy" § 1-101
"Premium" § 1-101