

(2) "ANNUITY" INCLUDES AN ADDITIONAL BENEFIT THAT PROTECTS AN ANNUITY CONTRACT FROM LAPSE OR PROVIDES AN ANNUITY OR SPECIAL SURRENDER VALUE OR BENEFIT IF THE HOLDER OF THE ANNUITY BECOMES TOTALLY AND PERMANENTLY DISABLED.

(3) "ANNUITY" DOES NOT INCLUDE LIFE INSURANCE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first and second sentences of former Art. 48A, § 65.

In paragraph (2) of this subsection, the former reference to the "business" of annuities is deleted as surplusage.

Defined terms: "Annuity contract" § 1-101

"Life insurance" § 1-101

(F) ANNUITY CONTRACT.

"ANNUITY CONTRACT" MEANS A CONTRACT THAT PROVIDES FOR AN ANNUITY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the third sentence of former Art. 48A, § 65.

Defined term: "Annuity" § 1-101

(G) APPOINTMENT.

"APPOINTMENT" MEANS AN AGREEMENT BETWEEN AN AGENT AND INSURER UNDER WHICH THE AGENT, FOR COMPENSATION, MAY SOLICIT, PROCURE, NEGOTIATE, OR MAKE POLICIES ISSUED BY THE INSURER.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 166(e).

Defined terms: "Agent" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

(H) AUTHORIZED INSURER.

"AUTHORIZED INSURER" MEANS AN INSURER THAT HOLDS A CERTIFICATE OF AUTHORITY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 7(1).

The Insurance Article Review Committee notes, for consideration by the General Assembly, that the Maryland Automobile Insurance Fund is authorized by statute to issue policies of automobile liability insurance. See § 17-XXX of this article [48A § 243B(a)]. The Maryland Automobile Insurance Fund, however, does not hold a certificate of authority issued by the Commissioner.