

(1) "INSURANCE BUSINESS" INCLUDES TRANSACTION OF:

(I) ALL MATTERS PERTAINING TO AN INSURANCE CONTRACT, EITHER BEFORE OR AFTER IT TAKES EFFECT; AND

(II) ALL MATTERS ARISING FROM AN INSURANCE CONTRACT OR A CLAIM UNDER IT.

(2) "INSURANCE BUSINESS" DOES NOT INCLUDE POOLING BY PUBLIC ENTITIES FOR SELF-INSURANCE OF CASUALTY, PROPERTY, OR HEALTH RISKS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 8.

Defined term: "Insurance contract" § 1-101

(U) INDUSTRIAL LIFE INSURANCE.

"INDUSTRIAL LIFE INSURANCE" MEANS LIFE INSURANCE PROVIDED BY AN INDIVIDUAL POLICY WITH THE TERM "INDUSTRIAL" PRINTED ON THE POLICY AS PART OF THE BRIEF DESCRIPTION REQUIRED BY § 15-213 [48A, § 399] OF THIS ARTICLE, AND UNDER WHICH PREMIUMS ARE PAYABLE MONTHLY OR MORE FREQUENTLY, IF THE FACE AMOUNT OF THE INSURANCE PROVIDED BY THE POLICY DOES NOT EXCEED \$1,000.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 387.

The reference to the term "industrial" printed on the policy is substituted for the former reference to "industrial policy" to conform to § 15-213 of this article, which requires the brief description for industrial life insurance policies to include the term "industrial" rather than "industrial policy".

The former reference to premiums being payable "weekly" is deleted as included in the reference to premiums being payable "monthly or more frequently".

Defined terms: "Insurance" § 1-101

"Life insurance" § 1-101

"Policy" § 1-101

"Premium" § 1-101

(V) INSURANCE CONTRACT.

(1) "INSURANCE CONTRACT" MEANS A CONTRACT TO PROVIDE INSURANCE.

(2) "INSURANCE CONTRACT" INCLUDES A POLICY.

REVISOR'S NOTE: This subsection is new language added to provide an express definition of "insurance contract". It is based on former Art. 48A, § 2, as that section related to a contract of insurance.