

Defined terms: "Insurance" § 1-101  
"Policy" § 1-101

(W) INSURER.

"INSURER" INCLUDES EACH PERSON ENGAGED AS INDEMNITOR, SURETY, OR CONTRACTOR IN THE BUSINESS OF ENTERING INTO INSURANCE CONTRACTS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 3.

Defined terms: "Insurance contract" § 1-101  
"Person" § 1-101

(X) LIFE INSURANCE.

(1) "LIFE INSURANCE" MEANS INSURANCE FOR WHICH THE PROBABILITIES OF THE DURATION OF HUMAN LIFE OR THE RATE OF MORTALITY ARE AN ELEMENT OR CONDITION OF THE INSURANCE.

(2) "LIFE INSURANCE" INCLUDES THE GRANTING OF:

(I) ENDOWMENT BENEFITS;

(II) ADDITIONAL BENEFITS IN THE EVENT OF DEATH BY ACCIDENTAL MEANS;

(III) ADDITIONAL DISABILITY BENEFITS IN THE EVENT OF DISMEMBERMENT OR LOSS OF SIGHT;

(IV) ADDITIONAL DISABILITY BENEFITS THAT:

1. SAFEGUARD THE INSURANCE CONTRACT FROM LAPSE;  
OR

2. PROVIDE A SPECIAL SURRENDER VALUE, SPECIAL BENEFIT, OR ANNUITY, IN THE EVENT OF TOTAL AND PERMANENT DISABILITY;

(V) BENEFITS THAT PROVIDE PAYMENT OR REIMBURSEMENT FOR:

1. LONG-TERM HOME HEALTH CARE; OR  
2. LONG-TERM CARE IN A NURSING HOME OR OTHER RELATED INSTITUTION;

(VI) BENEFITS FOR BURIAL; AND

(VII) OPTIONAL MODES OF SETTLEMENT OF PROCEEDS OF LIFE INSURANCE.

(3) LIFE INSURANCE DOES NOT INCLUDE WORKERS' COMPENSATION INSURANCE.