

Occurred: Ch. 36, Acts of 1995.

(s) "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.

(t) "Insurance" means a contract to indemnify or to pay or provide a specified or determinable amount of money or benefit on the occurrence of a determinable contingency.

(u) (1) "Insurance business" includes transaction of:

(i) all matters pertaining to an insurance contract, either before or after it takes effect; and

DRAFTER'S NOTE:

Error: Defined terms not in correct alphabetical order in § 1-101 of the Insurance Article.

Occurred: Ch. 36, Acts of 1995. Correction by the Michie Company in the 1995 Insurance Volume is validated by this Act.

(ee) (3) "Premium" does not include:

(i) an assessment as described in [§ 9-XXX [Art. 48A, § 163]] § 9-225 of this article; or

DRAFTER'S NOTE:

Error: Incomplete cross-reference in § 1-101(ee)(3)(i) of the Insurance Article.

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(oo) "Surplus lines insurance" means the full amount or kind of insurance needed to protect the interest of the insured that:

(2) for the particular kind and class of insurance to provide coverage against liability of persons described in [§ XX-XXX of this article [Art. 48A, § 551(c)(1), (2), and (3)]] § 24-206(1) OF THIS ARTICLE, cannot be obtained from three or more authorized insurers that write that kind and class of insurance on a broad basis.

DRAFTER'S NOTE:

Error: Incomplete cross-reference in § 1-101(oo)(2) of the Insurance Article.

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1-203.

(a) (2) "Certificate of guarantee" means an instrument that is issued: