

- 3. A STOP-LOSS GROUP INSURANCE PLAN; OR
- 4. AN ADMINISTRATIVE SERVICES ONLY CONTRACT;

(V) ANY PART OF A POLICY OR CONTRACT TO THE EXTENT THAT IT PROVIDES DIVIDENDS OR EXPERIENCE RATING CREDITS OR PROVIDES THAT A FEE OR ALLOWANCES BE PAID TO AN INDIVIDUAL, INCLUDING THE POLICY OR CONTRACT HOLDER, IN CONNECTION WITH THE SERVICE TO OR ADMINISTRATION OF THE POLICY OR CONTRACT;

(VI) A POLICY OR CONTRACT ISSUED IN THE STATE BY A MEMBER INSURER AT A TIME WHEN IT WAS NOT LICENSED OR DID NOT HAVE A CERTIFICATE OF AUTHORITY TO ISSUE THE POLICY OR CONTRACT IN THE STATE;

(VII) AN ANNUITY CONTRACT OR GROUP ANNUITY CERTIFICATE THAT IS NOT ISSUED TO AND OWNED BY AN INDIVIDUAL POLICYHOLDER, EXCEPT TO THE EXTENT OF ANNUITY BENEFITS GUARANTEED TO AN INDIVIDUAL POLICYHOLDER BY AN INSURER UNDER THE ANNUITY CONTRACT OR GROUP CERTIFICATE, INCLUDING THE FOLLOWING CONTRACTS:

- 1. UNALLOCATED FUNDING AGREEMENTS;
- 2. UNALLOCATED ANNUITY CONTRACT BENEFITS;
- 3. DEPOSIT ADMINISTRATION CONTRACTS; OR
- 4. GUARANTEED INVESTMENT CONTRACT ACCOUNTS;

(VIII) A POLICY ISSUED BY AN ORGANIZATION AS PROVIDED IN § 1-202(3) OF THIS ARTICLE; OR

(IX) AN ANNUITY AGREEMENT ISSUED UNDER § 16-114 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 522.

In subsection (a)(1)(ii) 3 and 4 of this section, the reference to an "insurance guaranty corporation or its equivalent" is substituted for the former reference to an "association or corporation" for specificity and for consistency with similar provisions in this title. See, e.g., § 9-310 of this title.

In subsection (b)(2)(iv)1 of this section, the former phrase "as amended" is deleted as unnecessary in light of Art. 1, § 21 of the Code, which provides that a reference to a law applies to any subsequent amendment of the law.

Defined terms: "Annuity contract" § 1-101

"Authorized insurer" § 1-101

"Certificate of authority" § 1-101

"Health insurance" § 1-101

"Impaired insurer" § 9-401

"Individual" § 9-401

"Insurer" § 1-101