

16-115. BUSINESS OF BURIAL INSURANCE.

(A) SUBJECT TO PROVISIONS ON LIFE INSURERS.

A PERSON WHO ENGAGES IN THE BUSINESS OF BURIAL INSURANCE IS SUBJECT TO AND SHALL COMPLY WITH ALL OF THE PROVISIONS OF THIS ARTICLE RELATING TO THE ORGANIZATION, QUALIFICATION, AND CONDUCT OF LIFE INSURERS.

(B) EFFECT OF SECTION.

THIS SECTION DOES NOT LIMIT OR RESTRICT THE DEFINITIONS OF LIFE INSURANCE OR LIFE INSURER IN § 1-101 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second and third sentences of former Art. 48A, § 488.

Defined terms: "Burial insurance" § 1-101

"Life insurance" § 1-101

"Life insurer" § 1-101

"Person" § 1-101

SUBTITLE 2. LIFE INSURANCE POLICY PROVISIONS.

16-201. STANDARD PROVISIONS REQUIRED; EXCEPTIONS.

(A) STANDARD PROVISIONS REQUIRED.

EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A POLICY OF LIFE INSURANCE MAY NOT BE DELIVERED OR ISSUED FOR DELIVERY IN THE STATE UNLESS IT CONTAINS IN SUBSTANCE EACH APPLICABLE PROVISION REQUIRED BY §§ 16-202 THROUGH 16-213 OF THIS SUBTITLE.

(B) EXCEPTIONS.

THIS SECTION DOES NOT APPLY TO:

(1) GROUP LIFE INSURANCE;

(2) PURE ENDOWMENTS;

(3) ANNUITY CONTRACTS; OR

(4) A PROVISION OF A POLICY OF LIFE INSURANCE OR CONTRACT SUPPLEMENTAL TO THE POLICY THAT RELATES TO DISABILITY BENEFITS OR TO ADDITIONAL BENEFITS FOR DEATH BY ACCIDENT OR ACCIDENTAL MEANS.

(C) SINGLE PREMIUM OR TERM POLICIES.

TO THE EXTENT THAT A PROVISION OR PART OF A PROVISION REQUIRED BY THIS SUBTITLE DOES NOT APPLY TO A SINGLE PREMIUM OR TERM POLICY, THE PROVISION OR PART OF THE PROVISION NEED NOT BE INCLUDED IN THE POLICY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 388.