

“Life insurance” § 1-101
“Policy” § 1-101
“Premium” § 1-101

16-313. SHORT TITLE.

THIS SUBTITLE IS THE “MARYLAND STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE”.

REVISOR’S NOTE: This section is new language derived without substantive change from former Art. 48A, § 414(a).

The word “Maryland” is added to conform to short titles throughout the revised articles of the Code.

GENERAL REVISOR’S NOTE TO SUBTITLE:

Former Art. 48A, § 415, which governed nonforfeiture benefits under industrial life insurance policies issued for terms longer than twenty years before the operative date of this subtitle, is transferred to the Session Laws effective October 1, 1997, due to its limited and diminishing applicability.

SUBTITLE 4. ANNUITY AND PURE ENDOWMENT CONTRACT PROVISIONS.

16-401. STANDARD PROVISIONS REQUIRED; EXCEPTIONS.

(A) STANDARD PROVISIONS REQUIRED.

EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, AN ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT MAY NOT BE DELIVERED OR ISSUED FOR DELIVERY IN THE STATE UNLESS IT CONTAINS IN SUBSTANCE EACH APPLICABLE PROVISION REQUIRED BY §§ 16-402 THROUGH 16-407 OF THIS SUBTITLE.

(B) EXCEPTIONS.

THIS SECTION DOES NOT APPLY TO:

- (1) REVERSIONARY ANNUITIES OR SURVIVORSHIP ANNUITIES;
- (2) GROUP ANNUITIES; OR
- (3) CONTRACTS FOR DEFERRED ANNUITIES INCLUDED IN OR ON THE LIVES OF BENEFICIARIES UNDER POLICIES OF LIFE INSURANCE.

(C) SINGLE PREMIUM CONTRACTS.

TO THE EXTENT THAT A PROVISION REQUIRED BY THIS SUBTITLE DOES NOT APPLY TO A SINGLE PREMIUM ANNUITY CONTRACT OR SINGLE PREMIUM PURE ENDOWMENT CONTRACT, THE PROVISION NEED NOT BE INCLUDED IN THE ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT.

REVISOR’S NOTE: This section is new language derived without substantive change from former Art. 48A, § 402.

In subsection (a) of this section, the word “applicable” is added to modify