

OF STIPULATED PAYMENTS TO THE INSURER, AFTER THE CONTRACT HAS BEEN IN FORCE DURING THE LIFETIME OF THE INDIVIDUAL OR INDIVIDUALS AS TO WHOM THE STATEMENTS ARE REQUIRED FOR 2 YEARS AFTER ITS DATE OF ISSUE.

(B) OPTIONAL PROVISIONS.

AT THE OPTION OF THE INSURER, THE CONTRACT MAY ALSO EXCEPT FROM THE INCONTESTABILITY PROVISION DESCRIBED IN SUBSECTION (A) OF THIS SECTION PROVISIONS THAT RELATE TO DISABILITY BENEFITS OR TO ADDITIONAL BENEFITS FOR DEATH BY ACCIDENT OR ACCIDENTAL MEANS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 404.

In subsection (a) of this section, the references to an "individual" or "individuals" are substituted for the former references to a "person" or "persons" because only individuals, and not the other entities included in the defined term "person", have lifetimes subject to annuity and pure endowment contracts.

Subsection (b) of this section is revised to conform to the similar reference in § 16-201(a)(2)(ii) of this title.

Defined terms: "Annuity contract" § 1-101
"Insurer" § 1-101

16-404. CONTRACT BETWEEN PARTIES.

EACH ANNUITY CONTRACT AND EACH PURE ENDOWMENT CONTRACT SHALL CONTAIN A PROVISION THAT THE CONTRACT, OR THE CONTRACT AND THE APPLICATION FOR THE CONTRACT IF A COPY OF THE APPLICATION IS ENDORSED ON OR ATTACHED TO THE CONTRACT WHEN ISSUED, CONSTITUTE THE ENTIRE CONTRACT BETWEEN THE PARTIES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 405.

Defined term: "Annuity contract" § 1-101

16-405. MISSTATEMENT OF AGE OR SEX.

(A) IN GENERAL.

EACH ANNUITY CONTRACT AND EACH PURE ENDOWMENT CONTRACT SHALL CONTAIN A PROVISION THAT, IF THE AGE OR SEX OF THE INDIVIDUAL OR INDIVIDUALS ON WHOSE LIFE OR LIVES THE CONTRACT IS MADE, OR OF ANY OF THEM, HAS BEEN MISSTATED, THE AMOUNT PAYABLE OR BENEFIT ACCRUING UNDER THE CONTRACT SHALL BE THE AMOUNT OR BENEFIT THAT THE STIPULATED PAYMENT WOULD HAVE PURCHASED HAD THE CORRECT AGE OR SEX BEEN STATED.

(B) EFFECT OF OVERPAYMENT.