

In subsection (b) of this section, the former term "rules" is deleted in light of the term "regulations". See the General Revisor's Note to this article.

In subsection (c) of this section, the defined term "insurer" is substituted for the former term "company" for clarity and consistency with terminology used throughout this article.

Defined terms: "Commissioner" § 1-101
"Insurer" § 1-101

16-603. FORM OF CONTRACT; REQUIRED POLICY PROVISIONS.

(A) FORM OF CONTRACT.

A VARIABLE LIFE INSURANCE POLICY OR VARIABLE ANNUITY CONTRACT MAY NOT BE DELIVERED OR ISSUED FOR DELIVERY IN THE STATE UNTIL THE FORM OF THE POLICY OR ANNUITY CONTRACT HAS BEEN FILED WITH AND APPROVED BY THE COMMISSIONER.

(B) REQUIRED POLICY PROVISIONS.

BY REGULATION, THE COMMISSIONER SHALL DETERMINE THE GRACE, REINSTATEMENT, AND NONFORFEITURE PROVISIONS AND OTHER REQUIRED POLICY PROVISIONS THAT ARE APPROPRIATE TO VARIABLE LIFE INSURANCE CONTRACTS AND VARIABLE ANNUITY CONTRACTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 362(c).

In subsection (b) of this section, the former word "pertinent" is deleted as included in the word "appropriate".

Defined terms: "Annuity contract" § 1-101
"Commissioner" § 1-101
"Policy" § 1-101

TITLE 17. GROUP LIFE INSURANCE.

SUBTITLE 1. GENERAL PROVISIONS.

17-101. GENERAL REQUIREMENTS FOR POLICIES.

(A) IN GENERAL.

A POLICY OF LIFE INSURANCE THAT INSURES THE LIVES OF MORE THAN ONE INDIVIDUAL MAY NOT BE DELIVERED IN THE STATE UNLESS THE POLICY:

(1) IS DELIVERED TO A GROUP DESCRIBED IN SUBTITLE 2 OF THIS TITLE; AND

(2) COMPLIES WITH THE OTHER APPLICABLE PROVISIONS OF THIS TITLE.