

(D) ALIEN INSURER.

"ALIEN INSURER" MEANS AN INSURER THAT IS FORMED UNDER THE LAWS OF A JURISDICTION OTHER THAN THE UNITED STATES OR A STATE.

SPECIAL REVISOR'S NOTE: As enacted by Ch. 36, Acts of 1995, this subsection was new language derived without substantive change from former Art. 48A, § 6(3). Chapter \_\_\_\_\_, Acts of 1997, repealed and reenacted this subsection without change.

The former word "country" was deleted by Ch. 36 as included in the reference to "jurisdiction".

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

(E) ANNUITY.

(1) "ANNUITY" MEANS AN AGREEMENT TO MAKE PERIODIC PAYMENTS FOR WHICH THE MAKING OR CONTINUANCE OF ALL OR SOME OF A SERIES OF THE PAYMENTS, OR THE AMOUNT OF A PAYMENT, DEPENDS ON THE CONTINUANCE OF A HUMAN LIFE.

(2) "ANNUITY" INCLUDES AN ADDITIONAL BENEFIT THAT OPERATES TO SAFEGUARD THE CONTRACT FROM LAPSE OR TO PROVIDE A SPECIAL SURRENDER VALUE, SPECIAL BENEFIT, OR ANNUITY IN THE EVENT OF THE TOTAL AND PERMANENT DISABILITY OF THE HOLDER.

(3) "ANNUITY" DOES NOT INCLUDE LIFE INSURANCE.

SPECIAL REVISOR'S NOTE: As enacted by Ch. 36, Acts of 1995, this subsection was new language derived without substantive change from the first and second sentences of former Art. 48A, § 65. However, Ch. 60, Acts of 1996, corrected a grammatical error in paragraph (1) of this subsection. Chapter \_\_\_\_, Acts of 1997, revised paragraph (2) of this subsection to conform to language used in subsection (w) of this section.

In paragraph (2) of this subsection, Ch. 36 deleted as surplusage the former reference to the "business" of annuities.

Defined term: "Life insurance" § 1-101

(F) ANNUITY CONTRACT.

"ANNUITY CONTRACT" MEANS A CONTRACT THAT PROVIDES FOR AN ANNUITY.

SPECIAL REVISOR'S NOTE: As enacted by Ch. 36, Acts of 1995, this subsection was new language derived without substantive change from the third sentence of former Art. 48A, § 65. Chapter \_\_\_\_\_, Acts of 1997, repealed and reenacted this subsection without change.

Defined term: "Annuity" § 1-101