

PART OF THE BRIEF DESCRIPTION REQUIRED BY § 16-213 OF THIS ARTICLE, AND UNDER WHICH PREMIUMS ARE PAYABLE MONTHLY OR MORE FREQUENTLY, IF THE FACE AMOUNT OF THE INSURANCE PROVIDED BY THE POLICY DOES NOT EXCEED \$1,000.

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, § 387. However, Ch. _____, Acts of 1997, corrected the cross-reference in this subsection.

The reference to the term "industrial" printed on the policy was substituted by Ch. 36 for the former reference to "industrial policy" to conform to § 16-213 of this article, which requires the brief description for industrial life insurance policies to include the term "industrial" rather than "industrial policy".

The former reference to premiums being payable "weekly" was deleted by Ch. 36 as included in the reference to premiums being payable "monthly or more frequently".

- Defined terms: "Insurance" § 1-101
- "Life insurance" § 1-101
- "Policy" § 1-101
- "Premium" § 1-101

(T) INSURANCE.

"INSURANCE" MEANS A CONTRACT TO INDEMNIFY OR TO PAY OR PROVIDE A SPECIFIED OR DETERMINABLE AMOUNT OR BENEFIT ON THE OCCURRENCE OF A DETERMINABLE CONTINGENCY.

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, § 2. However, Ch. _____, Acts of 1997, made a stylistic change in this subsection.

(U) INSURANCE BUSINESS.

(1) "INSURANCE BUSINESS" INCLUDES THE TRANSACTION OF:

(I) ALL MATTERS PERTAINING TO AN INSURANCE CONTRACT, EITHER BEFORE OR AFTER IT TAKES EFFECT; AND

(II) ALL MATTERS ARISING FROM AN INSURANCE CONTRACT OR A CLAIM UNDER IT.

(2) "INSURANCE BUSINESS" DOES NOT INCLUDE POOLING BY PUBLIC ENTITIES FOR SELF-INSURANCE OF CASUALTY, PROPERTY, OR HEALTH RISKS.

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, § 8. However, Ch. _____, Acts of 1997, made a stylistic change in paragraph (1) of this subsection.