

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, § 278. Chapter _____, Acts of 1997, repealed and reenacted this subsection without change.

Defined term: "Reciprocal insurance" § 1-101

(JJ) REINSURANCE.

"REINSURANCE" MEANS A CONTRACT UNDER WHICH AN INSURER OBTAINS INSURANCE FOR ITSELF FROM ANOTHER INSURER FOR ALL OR PART OF AN INSURANCE RISK.

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

The former references to "originating" insurer, "ceding" insurer, "assuming" insurer, and "reinsurer" were deleted by Ch. 36 as unnecessary in the definition. For definitions of "ceding insurer" and "reinsurer", see § 5-901 of this article.

Defined terms: "Insurance" § 1-101

"Insurer" § 1-101

(KK) STATE.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS ARTICLE, "STATE" MEANS:

(1) A STATE, POSSESSION, TERRITORY, OR COMMONWEALTH OF THE UNITED STATES; OR

(2) THE DISTRICT OF COLUMBIA.

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(5). It was revised by Ch. 36 to conform to the standard definition of "state" used in other revised articles of the Code. However, Ch. _____, Acts of 1997, added the introductory exception language in light of other definitions of the term "state" that appear in this revised article. See, e.g., §§ 9-201 and 25-101 of this article.

The former limitation on the contextual use of the term "state" to signify a jurisdiction other than the State of Maryland was deleted by Ch. 36 as unnecessary, since references in this article to the State of Maryland are signified by the words "the State" or "this State".

(LL) STOCK INSURER.

"STOCK INSURER" MEANS AN INSURER THAT IS INCORPORATED WITH CAPITAL THAT IS DIVIDED INTO SHARES AND OWNED BY ITS STOCKHOLDERS.