

Approved April 20, 2001.

CHAPTER 209

(House Bill 265)

AN ACT concerning

Title Insurers - Statements of Financial Condition - Exemption from Filing Requirement

FOR the purpose of exempting law firms and individual attorneys practicing in law firms from having to file an annual statement of financial condition with the title insurer with which they have an appointment.

BY repealing and reenacting, without amendments,

Article - Insurance

Section 10-121(j)(1)

Annotated Code of Maryland

(1997 Volume and 2000 Supplement)

BY repealing and reenacting, with amendments,

Article - Insurance

Section 10-125

Annotated Code of Maryland

(1997 Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Insurance

10-121.

(j) (1) (i) Except as provided in subparagraph (ii) of this paragraph, no later than December 31 of the year following the year covered by the financial statement, for each title insurance agent and agency that has an appointment with a title insurer, the title insurer shall have on file a statement of financial condition of each title insurance agent and agency with an appointment with the title insurer, as of the end of the previous calendar year, setting forth an income statement of business done during the preceding year and a balance sheet showing the condition of its affairs as of December 31st preceding certified by the title insurance agent or agency as being a true and accurate representation of the title insurance agent's or agency's financial condition.

(ii) An individual who is an employee, officer, director, partner, or member of a licensed title insurance agency shall be considered to have met the