

Annotated Code of Maryland  
(1997 Volume and 2002 Supplement)

BY repealing and reenacting, without amendments,

Article – Insurance

Section 5–511(a)(1)

Annotated Code of Maryland  
(1997 Volume and 2002 Supplement)

BY adding to

Article – Insurance

Section 5–511(a)(15), (16), and (19), (d)(3), and (o)(6)

Annotated Code of Maryland  
(1997 Volume and 2002 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5–511(a)(17), (18), (19), and (20), respectively, of Article – Insurance of the Annotated Code of Maryland be renumbered to be Section(s) 5–511(a)(20), (21), (22), and (23), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article – Insurance**

5–505.

(a) [This section does not apply to policy loans or annuity contract loans.

(b) A life insurer may not make an investment or loan unless the investment or loan is authorized by:

(1) the board of directors of the life insurer; or

(2) a committee authorized by the board of directors of the life insurer to supervise or make investments and loans.

(c) The committee described in subsection (b)(2) of this section shall:

(1) record its minutes; and

(2) submit regular reports of the committee to the board of directors.]

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) “BOARD” MEANS THE BOARD OF DIRECTORS OF A LIFE INSURER.

(3) “COMMITTEE” MEANS A COMMITTEE AUTHORIZED BY THE BOARD OF DIRECTORS OF A LIFE INSURER.

(B) (1) THE BOARD SHALL ADOPT A WRITTEN PLAN FOR: