

DRAFTER'S NOTE:

Error: Incorrect word usage in purpose paragraph of bill being cured.

Occurred: Chapter 685 (House Bill 825) of the Acts of 2001.

Article - Insurance

1-101.

(a) In this article the following words have the meanings indicated.

(b) "Administration" means the Maryland Insurance Administration.

(c) "Alien insurer" means an insurer that is formed under the laws of a jurisdiction other than the United States or a state.

(d) (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.

(e) "Annuity contract" means a contract that provides for an annuity.

(f) "Appointment" means an agreement between an insurance producer and insurer under which the insurance producer, for compensation, may sell, solicit, or negotiate policies issued by the insurer.

(g) "Authorized insurer" means an insurer that holds a valid certificate of authority.

(h) "Burial insurance" includes any kind of agreement, certificate, policy, contract, bond, assurance guarantee, or other arrangement, by bylaw, regulation, or otherwise, in or by which the party that issues the certificate, policy, contract, bond, assurance guarantee, or other arrangement agrees to:

(1) provide for the burial of a named or designated deceased individual;

(2) save harmless anyone for all or part of the costs of the burial of a named or designated deceased individual; or

(3) pay all or part of the incidents of the burial of a named or designated deceased individual.

(i) (1) "Casualty insurance" means:

(i) insurance against legal, contractual, or assumed liability for death, injury, or disability of a human being, or for damage to property;