

BY repealing and reenacting, with amendments,

Article - Insurance

Section 10-202

Annotated Code of Maryland

(1997 Volume)

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

**Article - Insurance**

10-201.

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

(b) "Adviser" means a person that, for compensation:

(1) examines or offers to examine a policy, annuity contract, or pure endowment contract for the purpose of giving, or gives or offers to give, advice or information about:

(i) the terms, conditions, benefits, coverage, or premium of a policy, annuity contract, or pure endowment contract; or

(ii) the advisability of changing, exchanging, converting, replacing, surrendering, continuing, or rejecting a policy, annuity contract, or pure endowment contract or of accepting or procuring a policy, annuity contract, or pure endowment contract from an insurer; or

(2) represents to the public that the person gives or is engaged in the business of giving advice or information to holders of policies or annuity contracts by use of the title "insurance adviser", "insurance specialist", "insurance counselor", "insurance analyst", "policyholders' adviser", "policyholders' counselor", "refund company", or other similar title:

(i) in or on advertisements, cards, signs, circulars, letterheads, or elsewhere; or

(ii) in any other manner in which public announcements are made.

(c) "License" means a license issued by the Commissioner to act as an adviser.

10-202.

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

(2) "GUARANTEED INVESTMENT CONTRACT" MEANS AN AGREEMENT BETWEEN AN INSURER AND AN ENTITY LISTED IN SUBSECTION (B)(5)(II)2 OF THIS SECTION THAT:

(I) PERMITS WITHDRAWALS BY THE PURCHASER FOR SPECIFIED PURPOSES; AND