

(c) (1) On finding a violation of this subtitle, the Commissioner may require an insurer or nonprofit health service plan to make restitution to each claimant who has suffered actual economic damage because of the violation.

(2) Restitution may not exceed the amount of actual economic damage sustained, subject to the limits of any applicable policy.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 21, 1998.

CHAPTER 756
(House Bill 1373)

AN ACT concerning

Funding Agreements - Issuance

FOR the purpose of authorizing any insurer that delivers or issues for delivery annuity contracts in the State to deliver or issue for delivery a funding agreement to fund a program of a certain institution.

BY repealing and reenacting, without amendments,

Article - Insurance
Section 16-113(a)
Annotated Code of Maryland
(1997 Volume)

BY repealing and reenacting, with amendments,

Article - Insurance
Section 16-113(b)
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

16-113.

(a) Subject to the approval of the Commissioner, an insurer authorized to deliver or issue for delivery an annuity contract in the State may deliver or issue for delivery funding agreements.

(b) A funding agreement may be issued to: