

SENATE BILL 799

C4

6lr2541

By: **Senator Pugh**

Introduced and read first time: February 5, 2016

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Insurance – Life Insurance Policies and Annuity Contracts – Exemption From**
3 **State Insurance Laws**

4 FOR the purpose of exempting individual life insurance policies and individual annuity
5 contracts delivered or issued for delivery in the State from the insurance laws of the
6 State under certain circumstances; and generally relating to life insurance policies
7 and annuity contracts.

8 BY adding to

9 Article – Insurance

10 Section 1–202.1

11 Annotated Code of Maryland

12 (2011 Replacement Volume and 2015 Supplement)

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

15 **Article – Insurance**

16 **1–202.1.**

17 **THIS ARTICLE DOES NOT APPLY TO AN INDIVIDUAL LIFE INSURANCE POLICY**
18 **OR AN INDIVIDUAL ANNUITY CONTRACT THAT IS DELIVERED OR ISSUED FOR**
19 **DELIVERY IN THE STATE BY AN INSURER IF:**

20 **(1) THE APPLICATION FOR THE POLICY OR CONTRACT IS MADE IN A**
21 **STATE OTHER THAN THIS STATE;**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(2) THE APPLICANT HAS CONTACTS WITH THE STATE IN WHICH THE**
2 **APPLICATION FOR THE POLICY OR CONTRACT IS MADE OTHER THAN MAKING THE**
3 **APPLICATION IN THAT STATE; AND**

4 **(3) THE APPLICANT ACKNOWLEDGES IN WRITING THAT THE POLICY**
5 **OR CONTRACT MIGHT NOT INCLUDE SOME OF THE BENEFITS REQUIRED FOR A**
6 **POLICY OR CONTRACT SUBJECT TO THIS STATE'S LAWS.**

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
8 1, 2016.