

Department of Legislative Services  
Maryland General Assembly  
2019 Session

FISCAL AND POLICY NOTE  
Third Reader

House Bill 193

(Delegate Barron, *et al.*)

Health and Government Operations

Finance

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**Life Insurance - Life of a Minor - Statement on Disclosure**

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This bill allows the statement that must be included on the first page of an application for a life insurance policy on the life of a minor or an endorsement to the policy to alternatively be provided on a separate disclosure provided to an applicant at the time of application. **The bill takes effect January 1, 2020, and applies to all policies of life insurance on the life of a minor issued or delivered in the State on or after that date.**

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**Fiscal Summary**

**State Effect:** The bill does not directly affect State operations or finances.

**Local Effect:** None.

**Small Business Effect:** None.

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**Analysis**

**Bill Summary/Current Law:** Chapters 430 and 431 of 2018 established additional obligations and requirements for life insurers when they consider, underwrite, and issue a life insurance policy on the life of a minor. Among other things, an application for or endorsement to such a policy has to include a specified message warning that a beneficiary involved in the killing of the insured is not entitled to benefits under the policy. Under current law, the statement must be included on the first page of the application for or on an endorsement to a policy. The bill permits this statement to be on a disclosure provided to an applicant at the time of application.

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## **Additional Information**

**Prior Introductions:** None.

**Cross File:** SB 185 (Senator Feldman) - Finance.

**Information Source(s):** Maryland Insurance Administration; Department of Legislative Services

**Fiscal Note History:** First Reader - February 1, 2019  
lm/jc Third Reader - March 13, 2019

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