

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 791

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Cancellation” and substitute “Lapse”; strike beginning with “prohibiting” in line 3 down through “effect” in line 8 and substitute “requiring the Maryland Insurance Administration to study certain issues related to the lapse of life insurance policies and to report any findings and recommendations to the General Assembly on or before a certain date”; in line 9, strike “cancellation” and substitute “the lapse”; and strike in their entirety lines 10 through 14, inclusive.

AMENDMENT NO. 2

On page 1, in line 16, strike “the Laws of Maryland read as follows:” and substitute “the Maryland Insurance Administration shall study, in consultation with interested parties, the feasibility, potential benefits, and potential costs of requiring a life insurance carrier to provide an option to a holder of a life insurance policy when the holder achieves a certain age to select a third party to be notified in case the life insurance policy is about to lapse for nonpayment of premiums. On or before December 1, 1999, the Maryland Insurance Administration shall report, subject to § 2-1246 of the State Government Article, to the General Assembly on any findings and recommendations resulting from the study required in this section.”.

On pages 1 and 2, strike in their entirety the lines beginning with line 17 on page 1 through line 9 on page 2, inclusive.

AMENDMENT NO. 3

On page 2, in line 11, strike “October” and substitute “July”.