
By: **Delegates Love and Cadden**

Introduced and read first time: February 5, 1999

Assigned to: Economic Matters

Committee Report: Favorable

House action: Adopted

Read second time: March 3, 1999

CHAPTER _____

1 AN ACT concerning

2 **Insurance - Transfer of Business**

3 FOR the purpose of allowing an insurer that accepts a transfer of the insurance
4 business of a group of policyholders from an independent agent to treat the
5 policies transferred as renewals and not as new policies for underwriting
6 purposes.

7 BY adding to
8 Article - Insurance
9 Section 27-912
10 Annotated Code of Maryland
11 (1997 Volume and 1998 Supplement)

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

14 **Article - Insurance**

15 27-912.

16 AN INSURER THAT ACCEPTS A TRANSFER OF THE INSURANCE BUSINESS OF A
17 GROUP OF POLICYHOLDERS FROM AN INDEPENDENT AGENT MAY TREAT THE
18 POLICIES TRANSFERRED AS RENEWALS AND NOT AS NEW POLICIES FOR
19 UNDERWRITING PURPOSES.

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 October 1, 1999.

