

Department of Legislative Services  
Maryland General Assembly  
2008 Session

FISCAL AND POLICY NOTE  
Revised

Senate Bill 553

(Senator Gladden, *et al.*)

Finance

Economic Matters

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Insurance - Slavery Era Insurance Policies - Reporting

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This bill requires insurers authorized to do business in the State to provide the Commissioner of Insurance with a report of information in the records of the insurer about each slaveholder insurance policy issued in the State by the insurer, or predecessor of the insurer, during the slavery era – the years prior to 1865. The Commissioner must issue a public report on any such information collected and provide copies of the report to the Governor and the General Assembly.

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Fiscal Summary

**State Effect:** Implementation of the bill could be handled with the existing budgeted resources of the Maryland Insurance Administration.

**Local Effect:** The bill would not directly affect local finances or operations.

**Small Business Effect:** Potential minimal.

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Analysis

**Bill Summary:** A “slaveholder insurance policy” is defined as a policy issued to or for the benefit of a slaveholder to insure the slaveholder against injury to a slave or the death of a slave. A holding company may designate one insurer in the company to be a reporting insurer on behalf of all member insurers in the holding company. The Commissioner must adopt regulations that specify the form and content of the report required by the bill. The report of the Commissioner must be made available to the public on the web site of MIA.

**Current Law:** Insurance companies are not currently required by State law to report information pertaining to slaveholder insurance policies.

**Background:** In 2000, California became the first state to enact legislation requiring insurers to investigate and report any information that could be found in their records pertaining to slaveholder insurance policies. This legislation gave the California insurance commissioner the power to request slave insurance information from insurers doing business in the state. According to the California reports, a number of insurers found records of such policies issued during the slavery era, including ACE USA, Aetna Life Insurance Company, AIG, Manhattan Life, New York Life, Penn Mutual, Providence Washington Insurance Company, and Royal & Sun Alliance. The findings were ultimately made available to the public by the state. Illinois and Iowa have also enacted similar legislation.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** None.

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

**Fiscal Note History:** First Reader - February 28, 2008  
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