

**Department of Legislative Services**  
Maryland General Assembly  
2009 Session

**FISCAL AND POLICY NOTE**  
**Revised**

Senate Bill 751

(Senator Gladden, *et al.*)

Finance

Economic Matters

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**Insurance - Slavery Era Insurance Policies - Reporting**

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This bill requires a State-regulated insurer to submit a report on slavery era insurance policies to the Maryland Insurance Commissioner by October 1, 2011. The report must include specified records of the insurer and information about each slaveholder insurance policy issued in the State by the insurer, or the insurer's predecessor, during the slavery era (years prior to 1865). The Insurance Commissioner must compile the information and submit a report to the Governor and the General Assembly by April 1, 2012. Copies of the report must be made available to the public, published on the Maryland Insurance Administration's (MIA) web site, and maintained at the law library of the University of Maryland School of Law.

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**Fiscal Summary**

**State Effect:** The bill's requirements can be handled with the existing budgeted resources of MIA.

**Local Effect:** None.

**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 that insured against a slave's injury or death. Under the bill, 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.

**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 enacted similar legislation.

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### **Additional Information**

**Prior Introductions:** SB 553 of 2008, a similar bill, passed the Senate and received a hearing in the House Economic Matters Committee, but no further action was taken.

**Cross File:** None.

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

**Fiscal Note History:** First Reader - March 6, 2009  
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