

Chapter 533

(House Bill 193)

AN ACT concerning

Life Insurance – Life of a Minor – Statement on Disclosure

FOR the purpose of altering a certain requirement that a life insurer include, in a certain manner, a certain statement on an application or endorsement for a policy of life insurance on the life of a minor to allow the life insurer to include the statement on a certain disclosure; providing for the application of this Act; providing for a delayed effective date; and generally relating to policies of life insurance on the lives of minors.

BY repealing and reenacting, with amendments,
Article – Insurance
Section 16–119(a)
Annotated Code of Maryland
(2017 Replacement Volume and 2018 Supplement)

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

Article – Insurance

16–119.

(a) (1) A life insurer may refuse an application for a policy of life insurance on the life of a minor only if the refusal is consistent with § 27–501(a)(2) of this article.

(2) An application for a policy of life insurance on the life of a minor that is submitted for underwriting shall include:

(i) the signature of the applicant; and

(ii) unless the minor is emancipated or married, the consent and signature of the parent or legal guardian with whom the minor resides.

(3) The life insurer shall include on the first page of the application for a policy of life insurance on the life of a minor, **ON A DISCLOSURE PROVIDED TO THE APPLICANT AT THE TIME OF APPLICATION**, or on an endorsement to the policy the following statement in 12 point bold type:

“A person who feloniously and intentionally kills, conspires to kill, or procures the killing of the insured and who is a named beneficiary of a life insurance policy on the insured is not entitled to a benefit under the policy.”.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply to all policies of life insurance on the life of a minor issued or delivered in the State on or after January 1, 2020.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect January 1, 2020.

Approved by the Governor, May 13, 2019.