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Testimony
for the House Economic Matters Committee
In **SUPPORT** of

House Bill 504 – Insurance – Impaired Entities – Delinquency Proceedings

January 26, 2021

The League of Life and Health Insurers of Maryland Inc. supports House Bill 504 and urges the committee to give the bill a favorable report.

The League has long been a proponent of a level playing field on which our members can compete with insurers in other states and compete as businesses with other industries in Maryland. HB 504 places domestic insurance company members on par with domestic bank members of the Federal Home Loan Bank. HB 504 also places domestic insurance company members of the Federal Home Loan Bank on par with insurance company members of the Federal Home Loan Bank in states that have enacted this legislation. In addition to the level playing field, The National Association of Insurance Commissioners (NAIC) studied the Federal Home Loan Bank's requested changes to the insurance laws in 2013 and made a series of recommendations to the states considering enacting the Federal Home Loan Bank's proposal. This bill meets or exceeds every one of the NAIC's recommendations.

The League has three members that are also members of the Federal Home Loan Bank. On behalf of these League members, the League recommends a favorable report on HB 504.

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