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March 5, 2024

The Honorable William C. Smith, Jr.
Chairman, Senate Judicial Proceedings Committee
2 East, Miller Senate Office Building
Annapolis, Maryland 21401

RE: Amendments to Senate Bill 954 - Corporations and Associations - Transparency - Beneficial Ownership
FAVORABLE W/AMENDMENTS

Dear Chairman Smith and Members of the Committee,

I am writing on behalf of the Maryland Association of Mutual Insurance Companies (MAMIC) to respectfully request an amendment on Senate Bill 954, should it move forward in your Committee.

MAMIC is comprised of 12 mutual insurance companies that are headquartered both in Maryland and in neighboring states. While the number of MAMIC members is small relative to the total number of licensed insurers, all such insurers are currently subject to a significant degree of regulation by the Maryland Insurance Administration and in the Maryland Insurance Article.

As one example of this regulation, attached please find a list of reports due from insurers and related entities to the Maryland Insurance Administration. The list was prepared by the MIA. You will note that the chart is seven pages long. This is merely one example of the State's ability to secure and review necessary information on the insurance industry, and we offer it to demonstrate that imposing an additional filing requirement on insurers, to a different department of State government, is unnecessary.

Therefore, MAMIC respectfully requests that insurers be exempted from the requirements of Senate Bill 954, the same as financial institutions are exempted under the bill as drafted. A proposed amendment is attached for your review.

Very truly yours,



Bryson F. Popham

Enclosures

cc: Jeane Peters, President, MAMIC

By: Senator _____

AMENDMENT TO Senate Bill 954
(First Reading File Copy)

Amendment No. 1:

On page 3, in line 1, after "INCLUDE" insert:

"AN INSURER LICENSED IN THE STATE, OR"

Rationale:

The insurance industry is extensively regulated in Maryland by the Office of the Insurance Commissioner, and the information sought under Senate Bill 954 should be available from the Maryland Insurance Administration.

REPORTS DUE FROM REGULATED ENTITIES TO THE MARYLAND INSURANCE ADMINISTRATION

The Maryland Insurance Administration has compiled this listing of reporting requirements for regulated entities as a guide. It is broken down by the kinds of companies subject to these requirements, and provides the specific citation for these requirements, as well as due dates and agency contacts responsible for these filings.

Please note that this summary, for insurers, nonprofit health service plans, health maintenance organizations, dental plan organizations, pharmacy benefit managers, producers and other “regulated entities” authorized to conduct business in Maryland, is meant to provide notice of certain reporting requirements that are enforced by the Maryland Insurance Administration (MIA). The following chart is intended only as a convenient reference and is not a statement of the MIA’s interpretation or enforcement of these reporting requirements. This summary is not to be considered inclusive of all reporting requirements and is not a substitute for full knowledge and compliance with Maryland law and regulations. All regulated entities should refer to the Annotated Code of Maryland on the Maryland General Assembly’s website at megalleg.maryland.gov and/or to the Code of Maryland Regulation (COMAR) at the Maryland Division of State Documents website at www.dsd.state.md.us for the specific details of these requirements.

| REPORT – AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|---|--|---|--|---|
| ALL INSURERS AS DESCRIBED | | | | |
| Annual Statements/Related Filings (Related filings are detailed on the MIA website For Insurer tab- Company Filing Requirements- Annual Statement Filing) | March 1, or as noted on annual statement filing requirements | All Maryland domestic companies | Lynn Beckner 410-468-2126 cafilings.mia@maryland.gov | Elizabeth Muscedere 410-468-2136 elizabeth.muscedere@maryland.gov |
| Premium Tax Forms (online), Ocean Marine Profits Tax Forms (online) and Payments | Annual March 15 Quarterly: April 15, June 15, Sept. 15, Dec. 15 | All Maryland licensed companies and risk retention groups | Pamela Wheaden 410-468-2395 pamela.wheaden@maryland.gov | Financial Regulation 410-468-2109 |
| Supplemental Filing Form for Insurance Regulatory Fund Assessment and Health Care Regulatory Fund Assessment (attached to premium tax return form) | March 15 | All Premium Tax Filers | Spencer Harris 410-468-2107 spencer.harris@maryland.gov | Fiscal Services 410-468-2205 |
| Unauthorized Premium Tax Payments | Annual March 15 Quarterly: April 15, June 15, Sept. 15, Dec. 15 | As specified in Title 6 of the Insurance Article | Pamela Wheaden 410-468-2395 pamela.wheaden@maryland.gov | Financial Regulations 410-468-2109 |

| REPORT - AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|---|--|---|--|--|
| Holding Company Filings – Forms A, B, C, D and E | As specified in Title 7 of the Insurance Article | As specified in Title 7 of the Insurance Article | Lynn Beckner 410-468-2126 holdingcompanyfiling.mia@maryland.gov | Financial Regulation 410-468-2104 |
| Custodial Agreements | At origination of agreement | All domestic insurance companies and foreign companies subject to retaliatory deposit requirements | Matt Kozak 410-468-2146 matt.kozak@maryland.gov | Financial Regulation 410-468-2104 |
| Insurance Regulation Fund Assessment §2-501, et al. Insurance Article | August/September | All insurers except surplus lines, risk retention groups, fraternal organizations, motor clubs, certified reinsurers, accredited reinsurers and Chesapeake Employers' Insurance Co. | Spencer Harris 410-468-2107 spencer.harris@maryland.gov | Fiscal Services 410-468-2205 |
| Certificates of Compliance for Advertising COMAR 31.15.02.18 | March 1 | Each insurer filing an annual statement FORM | Salama Karim-Camara 410-468-2393 coca.mia@maryland.gov | Raymond Guzman 410-468-2322 coca.mia@maryland.gov |
| Contact Information in the Event of a Disaster or Catastrophic Event §2-115, Insurance Article and COMAR 31.01.02.04 | April 15 | All fully licensed insurers, the Maryland Automobile Insurance Fund, the Joint Insurance Association, and premium finance companies | Joy Hachette 410-468-2029 joy.hachette@maryland.gov | Consumer Education and Outreach – Disaster Response Joyce Peach 410-468-2360 ceau.mia@maryland.gov |
| Anti-Fraud Plans §§27-803, §27-804, 8-321.1, Insurance Article and §19-706(v), Health - General Article | Within 30 days after instituting or amending an insurance antifraud plan | Insurers, HMOs, TPAs and Viatical Settlement Providers | Derreck Johnson 410-468-3968 fraud_plans.mia@maryland.gov | Insurance Fraud Division 410-468-3904 |
| Fraud-Related Data Annual Report COMAR 31.04.15.06 and §27-803, Insurance Article | March 31 | Insurers, HMOs, TPAs | Derreck Johnson 410-468-3968 data_reports.mia@maryland.gov | Insurance Fraud Division 410-468-3904 |

| REPORT – AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|---|---|---|--|---|
| PROPERTY AND CASUALTY INSURERS including Medical Liability | | | | |
| Office of the People’s Counsel Assessment §6-304, et al. State General | 30 days from date of invoice | Insurers that offer medical malpractice insurance and homeowners | Spencer Harris 410-468-2107 spencer.harris@maryland.gov | Fiscal Services 410-468-2205 |
| Computer Models for Homeowners’ Insurers §19-211, Insurance Article | At initial utilization & any time the model or vendor or version used is changed | Property & casualty homeowners’ insurers | Shirley Corbin 410-468-2316 shirley.corbin@maryland.gov | Property and Casualty Rates and Forms 410-468-2312 |
| Certification of Private Passenger Automobile Rating Territories §11-216, Insurance Article, and COMAR 31.07.03 | Whenever an insurer changes its territories or every three (3) years if no changes made | Property & casualty automobile insurers | Marsha Hall 410-468-2314 marsha.hall@maryland.gov | Property and Casualty Rates and Forms 410-468-2312 |
| Medical Professional Liability Closed Claim Reporting | 90 days after close of each quarter | Insurers that offer medical professional liability coverage | Linas Glemza 410-468-2044 linas.glemza@maryland.gov | Property and Casualty Rates and Forms 410-468-2312 |
| SURPLUS LINE BROKERS | | | | |
| Surplus Lines Premium Tax Returns and Payments §3-325, Insurance Article | Semi-Annual March 15, Sept. 15 | Surplus lines brokers | Gorina Moody 410-468-2106 rena.moody@maryland.gov | Financial Regulation 410-468-2104 |
| Surplus Lines Broker Affidavits and Quarterly Reports §3-307, Insurance Article | 45 days after end of calendar quarter | Surplus lines brokers | Gorina Moody 410-468-2106 rena.moody@maryland.gov | Financial Regulation 410-468-2104 |
| Self-Procured Premium Tax Forms and Payments | Semi-Annual March 15, Sept. 15 | Insureds – Surplus Lines | Gorina Moody 410-468-2106 rena.moody@maryland.gov | Financial Regulation 410-468-2104 |
| CREDIT INSURERS | | | | |
| Credit Insurance Experience Reports – for credit life, disability, and unemployment COMAR 31.13.01.06A and 31.13.03.06B(1) | June 30 | Insurers who have credit life, health, or involuntary unemployment insurance in force in MD | Nour Benchaaboun 410-468-2222 nour.benchaaboun@maryland.gov | Life and Health 410-468-2170 |

| REPORT - AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|---|--|--|---|---|
| CHARITABLE GIFT ANNUITIES | | | | |
| Charitable Gift Annuity Annual Financial Report – §16-114(d)(3), Insurance Article | 90 days after close of fiscal year | Entities authorized to issue charitable gift annuities in Maryland | Vondalear Mack 410-468-2109 vondalear.mack@maryland.gov | Financial Regulation 410-468-2104 |
| LIFE AND HEALTH INSURERS | | | | |
| Regulatory Asset Adequacy Issues Summary | March 15 | All domestic licensed companies for which a statement of actuarial opinion based on asset adequacy is required | Lynn Beckner 410-468-2126 lynn.beckner@maryland.gov | Financial Regulation 410-468-2104 |
| LIFE INSURERS | | | | |
| Annual Illustration Certification by the Illustration Actuary of any insurer who has policies that have been designated as illustrated COMAR 31.09.09.11D(1)(a) | Annually – One year since the previous annual certification, or one year since the form was initially approved or designated as illustrated. | Each insurer who has an approved policy form that has been designated as illustrated | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Nour Benchaaboun 410-468-2222 nour.benchaaboun@maryland.gov Life and Health Rates and Forms |
| Life Certification of Valuation COMAR 31.05.02.01 | 30 days after issuance | Life Insurance Companies licensed in Maryland | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov |
| Business in-Force List and Valuation COMAR 31.05.02.01 | February 15 | Maryland domestic life insurance companies | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov |
| LONG-TERM CARE (LTC) INSURERS | | | | |
| LTC Policies Rescission Report COMAR 31.14.01.09C and 31.14.01.29 | March 1 | Long-term care insurers | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Fawn Greenstein 410-468-2203 fawn.greenstein@maryland.gov |
| LTC Policies Suitability Report COMAR 31.14.01.25H | March 31 | Long-term care insurers | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Fawn Greenstein 410-468-2203 fawn.greenstein@maryland.gov |
| LTC Policies Lapse and Replacement Report COMAR 31.14.01.24A, 31.14.01.24B, 31.14.01.24E and 31.14.01.24F | June 30 | Long-term care insurers | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Fawn Greenstein 410-468-2203 fawn.greenstein@maryland.gov |

| REPORT – AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|---|--|--|---|---|
| Qualified LTC Policies Report for Denied Claims COMAR 31.14.01.24G and 31.14.01.32 | June 30 | Long-term care insurers | Life and Health Rates and Forms 410-468-2170 lifecandhealthreports.mia@maryland.gov | Fawn Greenstein 410-468-2203 fawn.greenstein@maryland.gov |
| LTC Partnership Policies Report COMAR 31.14.03.10 | October 1 | Long-term care insurers | Life and Health Rates and Forms 410-468-2170 lifecandhealthreports.mia@maryland.gov | Jamie St. Clair 410-468-2213 jamie.stclair@maryland.gov |
| MEDICARE SUPPLEMENT INSURERS | | | | |
| Medicare Supplement Policies Credit or Refund Report COMAR 31.10.06.11B | May 31 | Medicare supplement insurers | Keith Harper 410-468-2285 keith.harper@maryland.gov | Craig Prem 410-468-2046 craig.prem@maryland.gov |
| Medicare Select Policies Grievance Procedure COMAR 31.10.06.25D(9) | March 31 | Medicare select insurers | Life and Health Rates and Forms 410-468-2170 lifecandhealthreports.mia@maryland.gov | Fern Thomas 410-468-2254 fern.thomas@maryland.gov |
| Medicare Supplement Multiple Policy Report COMAR 31.10.06.17 | March 1 | Medicare supplement insurers | Life and Health Rates and Forms 410-468-2170 lifecandhealthreports.mia@maryland.gov | Fern Thomas 410-468-2254 fern.thomas@maryland.gov |
| HEALTH INSURERS including HMOs and MCOs | | | | |
| Health Finance | | | | |
| Health Regulation Fund Assessment §2-112.1, et al., Insurance Article | August | Insurers who write health, except MCOs | Spencer Harris 410-468-2107 spencer.harris@maryland.gov | Fiscal Services 410-468-2205 |
| Downstream Risk Segregated Fund and Plan Filings §19-713.2, Health General Article | Prior to entering into an administrative services provider contract | All HMOs and MCOs | Lynn Beckner 410-468-2126 lynn.beckner@maryland.gov | Financial Regulation 410-468-2102 |
| Segregated Fund Quarterly Review and Inspection Reports §19-713, Health General Article | 60 days after quarter end | HMOs and MCOs participating in administrative service provider contracts | Lynn Beckner 410-468-2126 lynn.beckner@maryland.gov | Financial Regulation 410-468-2102 |
| Health Claims | | | | |
| Semi-Annual Claims Data Filing – COMAR 31.10.11.14 | Sept. 1 for 1 st half data; March 1 for 2 nd half data | Insurers, HMOs, MCOs, and nonprofits paying health benefit claims | Salama Karim-Camara 410-468-2393 mc_filings.mia@maryland.gov | Raymond Guzman 410-468-2322 mc_filings.mia@maryland.gov |

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|---|-------------------------------------|---|---|--|
| Quarterly Report by Carrier to Commissioner for Adverse and Grievance Decisions §15-10A-06, Insurance Article | 30 days after close of each quarter | Insurers, nonprofit health service plans, HMOs, and dental plan organizations with health benefit plans in MD | Louis S. Butler, Jr. 410-468-2271 lbutler@maryland.gov | Carol Liggins 410-468-2275 carol.liggins@maryland.gov |
| Health – Actuarial | | | | |
| Maryland Covered Lives Report – §15-133, Insurance Article | Sept. 15 | Insurers, nonprofit health service plans, HMOs, and TPAs with health benefit plans for under age 65 in MD on a fully insured or on a self-insured basis | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov |
| Maryland Health Benefit Plans Annual Report §15-605, Insurance Article | March 1 | Insurers, nonprofit health service plans, and HMOs, with health benefit plans in MD on a fully insured basis | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov |
| Subrogation Report §19-713(b)(2)(ii), Insurance Article | Sept. 24 | HMOs that offer fully insured small group coverage in MD | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov |
| Small Group Actuarial Certification §15-1206(d), Insurance Article | March 15 | Insurers, nonprofit health service plans, and HMOs that offer fully insured small group coverage in MD | Craig Prem 410-468-2046 craig.prem@maryland.gov | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov Office of the Chief Actuary |
| Other Health | | | | |
| Certification regarding annual rating schedule for providers COMAR 31.12.08.04D | Dec. 31 | HMOs participating in the individual or group markets in Maryland | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Karen T. Lam 410-468-2212 Karen.lam@maryland.gov |
| Physician Rating System Report §15-1704(c), Insurance Article Bulletin 15-08 | Oct. 1 | Insurers, nonprofit health service plans and HMOs using physician rating systems in MD | Life and Health Rates and Forms 410-468-2170 lifeandhealthreports.mia@maryland.gov | Karen T. Lam 410-468-2212 Karen.lam@maryland.gov |

| REPORT – AUTHORITY | DUE DATE | INSURERS REQUIRED TO FILE REPORT | CONTACT INFORMATION | ALTERNATIVE CONTACT INFORMATION |
|--|--|---|--|---|
| Network Adequacy COMAR 31.10.34 | Within 30 days of completing the annual performance assessment | Insurers, nonprofit health service plans and dental plan orgs. who are “prominent carriers” | Pamela O’Brien 410-468-2389 pamela.obrien@maryland.gov | |
| Specified Disease Policies Report COMAR 31.10.14.05 | June 30 | Specified disease insurers | Nancy Muehlberger 410-468-2050 nancy.muehlberger@maryland.gov Office of the Chief Actuary | Craig Prem, Actuary 410-468-2046 craig.prem@maryland.gov |
| Segregation of Funds for Certain Abortion Services – Segregation Plan and Annual Assurance Statement 45 C.F.R. §156.280 | March 1 | Issuers of Qualified Health Plans | Lynn Beckner 410-468-2126 lynn.beckner@maryland.gov | Financial Regulation 410-468-2104 |
| REINSURERS MAINTAINING TRUST FUND | | | | |
| Trust Fund Statement COMAR 31.05.08.09 | February 28 | Companies assuming reinsurance for Maryland domestic companies | Lynn Beckner 410-468-2126 lynn.beckner@maryland.gov | Financial Regulation 410-468-2104 |