



David M. Funk (1947-2025)
Bryan D. Bolton
Ren Tundermann

Brett A. Baulsir
Sarah Case-Herron
Matthew E. Celentano*
Darcy Costello*
Donald B. Davis, Jr.
Colby E. Derr*
Joshua Feldmark*
Benjamin H. Groff
Philemon G. Kendzierski*
Ashiah S. Parker

Luke P. Pinton
Lindsey A. Rader
Ann L. Ramsey
Ash-Lynn Randolph*
Lee B. Rauch
Eric S. Schuster
Benjamin R. Smith*
James F. Taylor
Scott M. Trager



March 26, 2026

The Honorable Pamela Beidle
Chair, Senate Finance Committee
3 East Miller Senate Office Building
Annapolis, Maryland 21401

Senate Bill 982 – Mutual Insurance Holding Companies - Conversion to Mutual Insurers

Dear Chair Beidle,

On behalf of our client, the Baltimore Life Insurance Company or Baltimore Life, we are writing in support of *Senate Bill 982 – Mutual Insurance Holding Companies - Conversion to Mutual Insurers* and to request a favorable report.

Baltimore Life was founded in 1882 and has provided life insurance to seven generations of Marylanders. They are also one of only a handful of insurance companies who have taken advantage of the ability, originally conferred under House Bill 119 – Mutual Insurance Holding Company Act (2000) to convert from a mutual insurer to a mutual insurance holding company structure.

While Baltimore Life was grateful for the ability to convert to a mutual insurance holding company structure, they believe it would benefit Maryland mutual insurance holding companies to have the flexibility to potentially revert to their original mutual insurer structure. Under current law, mutual insurance companies can reorganize into the mutual holding company structure but cannot revert back to a “pure” mutual company. Senate Bill 982 would correct this issue and allow mutual insurers that have reorganized into a holding company system, if they directly or indirectly own 100% of their capital stock, to return to their original mutual insurance company structure.

The language of this bill mirrors the current process for a mutual insurer’s reorganization to a mutual insurance holding company and maintains protections for company members and policyholders. The Maryland Insurance Administration had the opportunity to review this bill and had no concerns with the language and process included.

For these reasons, Baltimore Life urges the committee to give Senate Bill 982 a favorable report.

Sincerely,

Sarah Case-Herron
Principal, Government Relations
Funk & Bolton, P.A.