

BY adding to

Article 48A - Insurance Code  
Section 401A  
Annotated Code of Maryland  
(1986 Replacement Volume and 1987 Supplement)

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

Article 48A - Insurance Code

63.

Life insurance is insurance on human lives, and includes also the granting of:

(1) Endowment benefits;

(2) Additional benefits in the event of death by accident or accidental means;

(3) Additional disability benefits in the event of dismemberment or loss of sight;

(4) Additional disability benefits operating to safeguard the contract from lapse, or to provide a special surrender value, or special benefit, or annuity, in the event of total and permanent disability; [and]

(5) BENEFITS THAT PROVIDE REIMBURSEMENT OR PAYMENT FOR:

(I) LONG-TERM HOME HEALTH CARE; AND

(II) LONG-TERM CARE IN A NURSING HOME OR OTHER RELATED INSTITUTION; AND

[[5]] (6) Optional modes of settlement of proceeds of life insurance. Life insurance does not include workmen's compensation insurance but does include burial insurance.

77.

In any determination of the financial condition of an insurer, capital stock and liabilities to be charged against its assets shall include:

(1) The amount of its capital stock outstanding, if any;