

CHAPTER 635

(House Bill 1243)

AN ACT concerning

Insurance Agents and Brokers – Title Insurance Agents and Brokers

FOR the purpose of repealing a certain exemption for certain title insurance insurers and part of a certain exemption for certain attorneys and professional corporations associations of attorneys from certain requirements applicable to title insurance agents and brokers; altering the requirements for application for a certification of qualification as an agent or broker; altering the definition of “title insurance agent” and adding a definition of “title insurance broker”; altering the requirements for application for a certificate of qualification as a title insurance agent or broker; altering the requirements for certain fidelity or surety bonds or letters of credit that must be filed with the Commissioner; requiring certain statements of financial condition for title insurance agents and agencies that have appointments with title insurers; requiring certain review of the underwriting, claims, and escrow practices of title insurance agents and agencies; authorizing the Commissioner to issue certain restricted certificates of qualification for certain attorneys and associations of attorneys to act as title insurance agents or brokers; altering the grounds for disciplinary action against an agent or broker; defining certain terms; making stylistic changes; providing for the effective date of this Act; delaying the enforcement of certain provisions of this Act; providing for the future codification of certain provisions of this Act; and generally relating to title insurance agents and brokers and insurance agents and brokers.

BY repealing and reenacting, without amendments,

Article 48A – Insurance Code

Section 55, 55A, 175A, 486, and 486-3

Annotated Code of Maryland

(1994 Replacement Volume and 1994 Supplement)

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 167(f), 168, 168A, 169, 175, 486-1, and 486-2

Annotated Code of Maryland

(1994 Replacement Volume and 1994 Supplement)

BY adding to

Article 48A – Insurance Code

Section 173(e) and 173A

Annotated Code of Maryland

(1994 Replacement Volume and 1994 Supplement)

BY repealing and reenacting, with amendments,