

(LL) STATE.

“STATE” MEANS:

(1) A STATE, POSSESSION, TERRITORY, OR COMMONWEALTH OF THE UNITED STATES; OR

(2) THE DISTRICT OF COLUMBIA.

REVISOR’S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 6(5). It is revised to conform to the standard definition of “state” used in other revised articles of the Code.

The former limitation on the contextual use of the term “state” is deleted as unnecessary, since references in this article to the State of Maryland are signified by the words “the State” or “this State”.

(MM) STOCK INSURER.

“STOCK INSURER” MEANS AN INSURER THAT IS INCORPORATED WITH CAPITAL THAT IS DIVIDED INTO SHARES AND OWNED BY ITS STOCKHOLDERS.

REVISOR’S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 247.

Defined term: “Insurer” § 1-101

(NN) SURETY INSURANCE.

“SURETY INSURANCE” INCLUDES:

(1) FIDELITY INSURANCE, WHICH IS INSURANCE THAT GUARANTEES THE FIDELITY OF PERSONS THAT HOLD POSITIONS OF PUBLIC OR PRIVATE TRUST;

(2) INSURANCE THAT GUARANTEES THE PERFORMANCE OF CONTRACTS, OTHER THAN INSURANCE CONTRACTS;

(3) INSURANCE THAT GUARANTEES THE EXECUTION OF BONDS, UNDERTAKINGS, AND CONTRACTS OF SURETYSHIP;

(4) INSURANCE THAT INDEMNIFIES BANKS, BANKERS, BROKERS, OR FINANCIAL CORPORATIONS OR ASSOCIATIONS AGAINST LOSS FROM ANY CAUSE OF BILLS OF EXCHANGE, NOTES, BONDS, SECURITIES, EVIDENCES OF DEBT, DEEDS, MORTGAGES, WAREHOUSE RECEIPTS, OTHER VALUABLE PAPERS, DOCUMENTS, MONEY, PRECIOUS METALS, ARTICLES MADE FROM PRECIOUS METALS, JEWELRY, WATCHES, NECKLACES, BRACELETS, GEMS, AND PRECIOUS AND SEMI-PRECIOUS STONES, INCLUDING LOSS DURING TRANSPORTATION BY MESSENGER OR IN ARMORED MOTOR VEHICLES, BUT NOT AGAINST OTHER RISKS OF TRANSPORTATION OR NAVIGATION; AND