

5-302. POLICIES AND CONTRACTS ISSUED BEFORE OPERATIVE DATE OF STANDARD NONFORFEITURE LAW.

EXCEPT AS OTHERWISE PROVIDED IN §§ 5-305 AND 5-306 OF THIS SUBTITLE, THE MINIMUM STANDARD FOR THE VALUATION OF A POLICY OR CONTRACT ISSUED BEFORE THE OPERATIVE DATE OF THE MARYLAND STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE IS THE MINIMUM STANDARD PROVIDED BY FORMER ARTICLE 48A, § 83(2) OF THE CODE IN EFFECT ON SEPTEMBER 30, 1997.

REVISOR'S NOTE: This section is new language added to reflect the substance of former Art. 48A, § 83(2), which set forth the minimum standard for the valuation of policies and contracts issued before the operative date of the Maryland Standard Nonforfeiture Law for Life Insurance.

As to the Maryland Standard Nonforfeiture Law for Life Insurance, see Title 15, Subtitle 3 of this article.

As to the transfer of former Art. 48A, § 83(2) to the Session Laws, see General Revisor's Note to this subtitle.

Defined terms: "Life insurance" § 1-101
"Policy" § 1-101

5-303. POLICIES AND CONTRACTS ISSUED ON OR AFTER OPERATIVE DATE OF STANDARD NONFORFEITURE LAW – SCOPE.

EXCEPT AS OTHERWISE PROVIDED IN §§ 5-305 AND 5-306 OF THIS SUBTITLE FOR GROUP ANNUITY CONTRACTS AND PURE ENDOWMENT CONTRACTS ISSUED BEFORE THE OPERATIVE DATE OF THE MARYLAND STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE, §§ 5-304 THROUGH 5-312 OF THIS SUBTITLE APPLY ONLY TO POLICIES AND CONTRACTS ISSUED ON OR AFTER THAT OPERATIVE DATE.

REVISOR'S NOTE: This section is new language derived without substantive change from the introductory language of former Art. 48A, § 83(3).

The former cross-reference to [Art. 48A] "§ 414" is deleted as unnecessary in light of the reference to the short title "Maryland Standard Nonforfeiture Law for Life Insurance". As to the Maryland Standard Nonforfeiture Law for Life Insurance, see Title 15, Subtitle 3 of this article.

Defined terms: "Annuity contract" § 1-101
"Life insurance" § 1-101
"Policy" § 1-101

5-304. SAME — COMPUTATION OF MINIMUM STANDARD.

(A) IN GENERAL.

(1) EXCEPT AS OTHERWISE PROVIDED IN §§ 5-305 AND 5-306 OF THIS SUBTITLE, THE MINIMUM STANDARD FOR THE VALUATION OF LIFE INSURANCE POLICIES, ANNUITY CONTRACTS, AND PURE ENDOWMENT CONTRACTS IS: