

SB0774/177172/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 774
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Stone” and substitute “Stone, Astle, Exum, Garagiola, and Glassman”; strike line 2 in its entirety and substitute “Insurance Producers – Use of Senior or Retiree Credential or Designation”; in line 3, strike “a person” and substitute “an insurance producer”; strike beginning with “senior-specific” in line 3 down through “professional” in line 4 and substitute “senior or retiree credential or”; in line 4, after “that” insert “is or”; strike beginning with “mislead” in line 4 down through “annuities” in line 17 and substitute “be misleading in connection with the offer, sale, or purchase of insurance; requiring the Maryland Insurance Commissioner, in consultation with the Securities Commissioner of the Division of Securities in the Office of the Attorney General, to adopt certain regulations; providing that the regulations may contain certain exemptions under certain circumstances; providing that a violation of this Act constitutes a lack of trustworthiness for the purposes of certain provisions of law; providing for the construction of this Act; and generally relating to the offer, sale, and purchase of insurance”.

AMENDMENT NO. 2

On pages 2 through 5, strike in their entirety the lines beginning with line 9 on page 2 through line 18 on page 5, inclusive, and substitute:

“(A) IT IS UNLAWFUL FOR ANY INSURANCE PRODUCER TO USE A SENIOR OR RETIREE CREDENTIAL OR DESIGNATION IN A WAY THAT IS OR WOULD BE MISLEADING IN CONNECTION WITH THE OFFER, SALE, OR PURCHASE OF INSURANCE.

(Over)

(B) (1) THE COMMISSIONER, IN CONSULTATION WITH THE SECURITIES COMMISSIONER OF THE DIVISION OF SECURITIES IN THE OFFICE OF THE ATTORNEY GENERAL, SHALL ADOPT REGULATIONS TO DEFINE WHAT CONSTITUTES A MISLEADING USE OF A SENIOR OR RETIREE CREDENTIAL OR DESIGNATION FOR PURPOSES OF SUBSECTION (A) OF THIS SECTION.

(2) THE REGULATIONS ADOPTED BY THE COMMISSIONER MAY PROVIDE EXEMPTIONS FROM SUBSECTION (A) OF THIS SECTION, IF THE EXEMPTIONS ARE CONSISTENT WITH THE PUBLIC INTEREST AND WITHIN THE PURPOSES INTENDED BY THE POLICY AND PROVISIONS OF THIS TITLE.

(C) A VIOLATION OF SUBSECTION (A) OF THIS SECTION CONSTITUTES A LACK OF TRUSTWORTHINESS FOR THE PURPOSES OF § 10-126(A)(13) OF THIS ARTICLE.

(D) THIS SECTION MAY NOT BE CONSTRUED TO LIMIT ANY POWERS OF THE COMMISSIONER GRANTED UNDER THIS TITLE.”