



15 School Street, Suite 200  
Annapolis, Maryland 21401  
410-269-1554

For information, contact:  
Matthew Celentano, Executive Director

Testimony  
for the Senate Finance Committee  
In **SUPPORT** of

**Senate Bill 458 – Insurance – Impaired Entities – Delinquency Proceedings**

**February 10, 2021**

The League of Life and Health Insurers of Maryland Inc. supports Senate Bill 458 and urges the committee to give the bill a favorable report.

The League has long been a proponent of a level playing field on which our members can compete with insurers in other states and compete as businesses with other industries in Maryland. SB 458 places domestic insurance company members on par with domestic bank members of the Federal Home Loan Bank. SB 458 also places domestic insurance company members of the Federal Home Loan Bank on par with insurance company members of the Federal Home Loan Bank in states that have enacted this legislation. In addition to the level playing field, The National Association of Insurance Commissioners (NAIC) studied the Federal Home Loan Bank's requested changes to the insurance laws in 2013 and made a series of recommendations to the states considering enacting the Federal Home Loan Bank's proposal. This bill meets or exceeds every one of the NAIC's recommendations.

The League has three members that are also members of the Federal Home Loan Bank. On behalf of these League members, the League recommends a favorable report on SB 458.

**The League of Life and Health Insurers of Maryland, Inc.**  
15 School Street, Annapolis, MD 21401  
410-269-1554  
[www.leaguemaryland.com](http://www.leaguemaryland.com)