

panies", said new section to be known as Section 155A, to follow immediately after Section 155 and to read as follows:

155A. No action or court proceeding shall be brought against a member or policyholder of a domestic or foreign mutual insurance company, for the purpose of enforcing an assessment, more than one year after the termination of such policy unless the member or policyholder sought to be charged shall have been notified of such assessment within one year after the termination of his policy.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1941.

Approved May 26, 1941.

CHAPTER 297.

(House Bill 278)

AN ACT to repeal and re-enact, with amendments Section 111 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", relating to Valuation of Policies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 111 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

111. *Valuation of Policies.* As soon as practicable in each year, the actuary shall, under the supervision of the Commissioner, calculate the net value on the thirty-first day of December of the previous year, of all the policies and additions thereto, and all obligations for the payment of annuities in force on that day of each life insurance company doing business in this State organized by authority of this State. Every foreign life insurance company doing business in this State shall file with the Commissioner a certificate from the Insurance Commissioner or proper official of the State, territory, district or government by whose authority the company was organized, or in which it may elect to have its policies valued and its deposits made, giving the net value of all policies in force in the company on the thirty-first day of December, in the year nineteen hundred and two, based upon the American Experience Table of Mortality, and four and one-half per cent