

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 326(b)(1) and (c)
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)

BY adding to

Article 48A - Insurance Code
Section 339(j)
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

83.

(3) This subsection shall apply to only those policies and contracts issued on or after the operative date of § 414 (the Standard Nonforfeiture Law), except as otherwise provided in paragraphs (a-2) and (a-3) of this subsection for group annuity and pure endowment contracts issued prior to the operative date.

(a-1) Except as otherwise provided in paragraphs (a-2) and (a-3) of this subsection, the minimum standard for the valuation of all such policies and contracts shall be the Commissioners reserve valuation methods defined in paragraphs (b-1), (b-2), and (e), 3 1/2 percent interest, or in the case of policies and contracts, other than annuity and pure endowment contracts, issued on or after July 1, 1978, 4 percent interest for such policies issued prior to July 1, 1980, and 4 1/2 percent interest for policies issued on or after July 1, 1980, and the following tables:

(i) For all ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies--the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of subsection (j) of § 414, the Commissioners 1958 Standard Ordinary Mortality Table for the policies issued on or after the operative date of subsection (j) of § 414 and prior to the operative date of subsection (k-1) of § 414, provided that for any category of such policies issued on female risks, all modified net premiums and present values referred to in this subsection may be calculated according to an age not more than 6 years younger than the actual age of the