

1937, ch. 196, sec. 98C.

129. No policy of industrial life insurance shall be issued or delivered in the State of Maryland after the first day of January, 1938, if it contain any of the following provisions:

(A) A provision limiting the time within which any action at law or in equity may be commenced to less than that provided by the Statute of Limitations under the General Laws of the State of Maryland.

(B) A provision to the effect that the agent soliciting the insurance is the agent of the person insured under such policy, or making the acts or representations of such agent binding upon the person so insured under the said policy.

1937, ch. 196, sec. 98D.

130. No policy of industrial life insurance shall be issued or delivered in the State of Maryland, or shall be issued by a Life Insurance Company organized under the laws of Maryland, after the first day of January, 1938, unless such policy shall bear in bold letters upon its face a brief description thereof.

1937, ch. 196, sec. 98E.

131. Any Life Insurance Company may, at the request of the policyholder, exchange, alter or convert any policy of life or endowment insurance issued by it for or into any policy conforming (a) with the laws in force when said first mentioned policy was issued, if the rewritten policy bear the date thereof, or (b) with the laws in force when said exchange, alteration or conversion is effected, if the rewritten policy bears a then current date; provided, however, that if such rewritten policy bears the date of said original policy, the amount of insurance under said rewritten policy shall not exceed the amount of insurance under said original policy or the amount of insurance which the premium paid for the original policy would have purchased, if the rewritten policy had been originally applied for, whichever is greater.

An. Code, 1924, sec. 99. 1922, ch. 492, sec. 96.

132. (Conversion of Mutual Life to Stock Company.) Any life, accident or health insurance company heretofore incorporated under the laws of this State without capital stock, and whether conducted upon the mutual, legal reserve, cooperative or assessment plan, may, with the consent of at least three-fourths of its directors, become a stock corporation, subject to the laws of this State applicable to such corporations, and those prescribing the form and manner of making amendments to articles of incorporation, upon complying with the following conditions and regulations: Notice of the proposal so to change the form of the corporate organization and of the meeting of the members of the corporation, its policyholders or certificate holders, or by whatever name its members are known, to be held for the purpose of taking action thereon, shall be given by publication stating the time, place and object of said meeting, once a week for six consecutive weeks in at least one newspaper of general circulation published in the city or county in which said corporation has its principal place of business, and in at least two such newspapers if so many are published in said city or county.