

withstanding the foregoing provisions, an insurer may, at its option, value its holdings of stock in a subsidiary insurance company in an amount not less than acquisition cost if such acquisition cost is less than the value determined as hereinbefore provided.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 25, 1947.

CHAPTER 757.

(House Bill 451)

AN ACT to add a new sub-title and fifteen (15) new sections to Article 48A of the Annotated Code of Maryland (1943 Supplement), title, "Insurance", said new sub-title to be known as "Unfair and Deceptive Practices", and said new sections to be known as Sections 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271 and 272, all to follow immediately after Section 257 of said Article, relating to unfair methods of competition and unfair and deceptive acts and practices in the business of insurance.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new sub-title and fifteen (15) new sections be, and the same are hereby added to Article 48A of the Annotated Code of Maryland (1943 Supplement), title "Insurance", said new sub-title to be known as "Unfair and Deceptive Practices," and said fifteen (15) new sections to be known as Sections 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271 and 272, all to follow immediately after Section 257, and to read as follows:

UNFAIR AND DECEPTIVE PRACTICES.

258. (Declaration of Purpose.) The purpose of this Act is to regulate trade practices in the business of insurance in accordance with the intent of Congress as expressed in the Act of Congress of March 9, 1945 (Public Law 15, 79th Congress), by defining, and providing for the determination of, all such practices in this State which constitute unfair methods of competition or unfair or deceptive acts or practices and by prohibiting the trade practices so defined or determined.
