

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1937.

Approved May 18, 1937.

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#### CHAPTER 379.

AN ACT to repeal and re-enact, with amendments, Sections 83 and 84 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance", sub-title "Life, Accident and Health Insurance", relating to the valuation of policies of insurance on the lives of adults and infants.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 83 and 84 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

Section 83. 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 interest per annum; and for all policies issued subsequent to said thirty-first day of December, in the year nineteen hundred and two, and on or before the thirty-first day of December, in the year nineteen hundred and eighteen, upon the Actuaries Table of Mortality, and four per cent interest per annum; and for all policies except industrial issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, upon the American Experience Table of Mortality or the American Men Ultimate Table of Mortality and three and one-half per cent interest