

of December, in the year nineteen hundred and eighteen, shall be the American Experience Table of Mortality, with interest at three and one-half per centum per annum, according to the level net premium method or in accordance with their terms by the modified preliminary term method hereinabove described, provided, that any company may value its *industrial* policies on the basis of the Standard Industrial or the Sub-standard Industrial Mortality Table, or such other table or tables of Mortality as may be approved by the Commissioner, according to the level net premium method or in accordance with their terms by the modified preliminary term method hereinabove described.

The Commissioner may, in his discretion, upon the request of any life insurance company so reporting to him, cause the net value of all or any number of policies in force in such company to be calculated upon a higher basis of reserve than that prescribed above by the assumption of a lower rate of interest than that prescribed, or the assumption of a higher rate of mortality by the substitution of the Actuaries' Table for the American Experience Table of Mortality or otherwise as the circumstances of the case may require; provided, that in no case shall the net value so ascertained and taken as a basis of reserve be less than that determined by the standard of valuation above prescribed; and in every certificate of the valuation of policies issued by the Commissioner the basis upon which the valuation is calculated shall be stated.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1954.

Approved March 12, 1954.

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## CHAPTER 49

(House Bill 54)

AN ACT to repeal and re-enact, with amendments, Section 35 (2) of Article 101 of the Annotated Code of Maryland (1951 Edition), title "Workmen's Compensation", sub-title "Claims and Compensation; Benefits", increas-

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.