

*annuity, shall be delivered or issued for delivery in this State unless it contains in substance each of the provisions specified in Sub-sections (b) and (c) of this section or provisions which in the opinion of the Commissioner are not less favorable to the holders of such contracts. Any of such provisions not applicable to single premium annuities shall not, to that extent, be incorporated therein.*

*(b) Any such reversionary annuity contract shall contain each of the provisions specified in Sub-sections (b) to (f) inclusive, of Section 184A except that in the provision corresponding to Sub-section (b) of Section 184A, the insurer may at its option provide for an equitable reduction of the amount of the annuity payments in settlement of an overdue or deferred premium in lieu of providing for a deduction of such premiums from an amount payable upon a settlement under the contract.*

*(c) A provision that the contract may be reinstated at any time within three years from the date of default, upon production of evidence of insurability satisfactory to the insurer, and upon condition that all overdue premiums and any indebtedness to the insurer on account of the contract be paid, with interest as to both premiums and indebtedness at a rate to be specified in the contract but not exceeding six per cent. per annum compounded annually.*

*(d) This section shall not apply to group annuities or to annuities included in life insurance policies.*

SEC. 2. *And be it further enacted*, That on and after the effective date of this Act, no contract coming under the categories to which this act is applicable that does not comply with the requirements of the Act, shall be delivered, or issued for delivery, in this State, provided, however, that if a contract form coming under such categories has been filed and lawfully used in this State before such effective date, then such form may be used in this State during two years from the effective date of this Act without being subject to the other provisions of this Act.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1956.

Approved February 23, 1956.

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## CHAPTER 22

(Senate Bill 16)

AN ACT to add a new section to Article 48A of the Annotated Code of Maryland (1951 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", said new section to be known as Section 189A, to follow immediately after Section 189 thereof, relating to life insurance and provisions restricting or limiting liability in the event of death caused in a certain manner.

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.