

(1957 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", said amendment relating to the definition of annuities, AND MAKING SPECIAL PROVISION FOR THE PERIOD DURING WHICH THIS ACT REMAINS EFFECTIVE.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sub-section (b) of Section 156 of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

156.

(b) "Annuities" means all agreements to make periodical payments of fixed sums where the making or continuance of all or of some of a series of such payments, or the amount of any such payment, is dependent upon the continuance of human life, except payments made under the authority of sub-section (a) of this section. The business of annuities shall be deemed to include additional benefits operating to safeguard the contract from lapse, or to provide a special surrender value, or special benefit, or annuity, in the event of total and permanent disability of the holder. An "annuity contract" is a contract providing for an "annuity" as defined in this sub-section. *Nothing in this sub-section shall prohibit the issuance of a participating annuity contract providing for payment by the insurer of dividends or other forms of participation in the divisible surplus accruing under such contract, in addition to the payment of the guaranteed sums fixed in the contract.*

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1961; IT SHALL REMAIN EFFECTIVE FOR A PERIOD OF ONE YEAR, AND AT THE END OF MAY 31, 1962, AND WITH NO FURTHER ACTION REQUIRED BY THE GENERAL ASSEMBLY, THIS ACT SHALL BE ABROGATED AND OF NO FURTHER FORCE AND EFFECT.

Approved May 3, 1961.

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## CHAPTER 653

(Senate Bill 180)

AN ACT to add a new sub-section to Section 28 of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "General Provisions", said new sub-section to be known as Sub-section (4) and to follow immediately after Sub-section (3) of said section, relating to the investment of capital, surplus and other funds of foreign and alien life insurance companies, AND MAKING SPECIAL PROVISIONS FOR THE PERIOD DURING WHICH THIS ACT REMAINS EFFECTIVE.

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.