

that will include a writedown of the cost of such property, excluding land cost but including all improvements or development costs, at a rate that will average not less than two percent per annum of such cost for each year or part thereof that the property has been so held, and be it further provided that the admitted values of such properties shall not exceed their depreciated values.

The entire reserves of a domestic life insurance company, as used in this section, shall be the sum of:

Net present value of all outstanding policies in force (less reinsurance); reserves for accidental death benefits and total and permanent disability benefits (less reinsurance); present value of supplementary contracts and including dividends left with the Company to accumulate at interest; liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded, and policy claims and losses outstanding; any additional reserves which may be reasonably required by the Commissioner on account of such insurance; less amount of net uncollected and deferred premiums.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1970.*

Approved April 28, 1970

CHAPTER 419
(Senate Bill 270)

AN ACT to repeal and re-enact, with amendments, Section 365 of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," subtitle "Insurance Contracts Generally," to modify the definition of the word "assessments," and make it inapplicable to assessments imposed during delinquency proceedings or pursuant to legislation protecting claimants against uninsured motorists, insolvent insurers, and legislation in reference to property insurance availability.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 365 of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," subtitle "Insurance Contracts Generally," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

365. "Premium" Defined.

(a) "Premium" is the consideration for insurance, by whatever name called. Any "assessment," or any "membership," "policy," "survey," "inspection," "service" or similar fee or charge in consideration for an insurance contract is deemed part of the premium.

(b) *An "assessment" as defined in sections 162, 163, and 164, or made pursuant to the provisions of the Unsatisfied Claim and Judgment Fund law or any law providing for insolvency protection or insurance availability, such as though not limited to the*