

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code  
Section 83(3) (a-1) and 414(j) and (k)  
Annotated Code of Maryland  
(1972 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 48A - Insurance Code

83.

(3) This subsection shall apply to only those policies and contracts issued on or after the operative date of § 414 (the Standard Nonforfeiture Law), except as otherwise provided in paragraph (a-2) of this subsection for group annuity and pure endowment contracts issued prior to such operative date.

(a-1) Except as otherwise provided in paragraph (a-2) of this subsection, the minimum standard for the valuation of all such policies and contracts shall be the Commissioners reserve valuation method defined in paragraph (k), three and one-half percent (3 1/2%) interest, OR IN THE CASE OF POLICIES AND CONTRACTS, OTHER THAN ANNUITY AND PURE ENDOWMENT CONTRACTS, ISSUED ON OR AFTER THE EFFECTIVE DATE OF THIS AMENDATORY ACT OF ~~1977~~ 1978 AND PRIOR TO JANUARY 1, 1986, FOUR PERCENT (4%) INTEREST, and the following tables:

(i) For all ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies—the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of subsection (j) of § 414, and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date. Any differential based on sex shall reflect actuarial expectancies and shall be subject to approval by the Commissioner.

(ii) For all industrial life insurance policies issued on the standard basis, excluding any disability and accidental death benefits in such policies—the 1941 Standard Industrial Mortality Table for such policies issued prior to the operative date of subsection (k) of § 414, and the Commissioners 1961 Standard Industrial Mortality Table for such policies issued on or after such operative date.

(iii) For individual annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies—the 1937 Standard Annuity Mortality Table or, at the option of the insurer, the Annuity Mortality Table for 1949, Ultimate, or any