

SECTION 4. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Insurance

24-207.

(A) EACH POLICYHOLDER IS SUBJECT TO ASSESSMENT AS PROVIDED IN §§ 3-110, 3-111, AND 3-112 OF THIS ARTICLE.

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, IF THE SOCIETY MEETS ALL APPLICABLE REQUIREMENTS OF THIS ARTICLE ABOUT THE SALE OF NONASSESSABLE POLICIES, INCLUDING THE REQUIREMENTS OF §§ 4-104, 4-105, AND 4-106 OF THIS ARTICLE, THE SOCIETY MAY ISSUE NONASSESSABLE POLICIES SUBJECT TO:

- (1) § 3-333 OF THIS ARTICLE;
- (2) ALL OTHER APPLICABLE PROVISIONS OF THIS ARTICLE; AND
- (3) THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

SECTION 5. AND BE IT FURTHER ENACTED, That Section(s) 83(2) and 415 of Article 48A - Insurance Code of the Annotated Code of Maryland be repealed and reenacted, with amendments, and transferred to the Session Laws, to read as follows:

**POLICIES AND CONTRACTS ISSUED BEFORE OPERATIVE DATE OF STANDARD
NONFORFEITURE LAW FOR LIFE INSURANCE**

[83.] 1.

[(2)]This [subsection] SECTION shall apply only to those policies and contracts issued prior to the operative date of [§ 414 (the Standard Nonforfeiture Law for Life Insurance)] THE MARYLAND STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE.

The net value of all policies issued on or before the thirty-first day of December, in the year nineteen hundred and two, shall be based upon the American Experience Table of Mortality, and four and one-half percent interest per annum; and for all policies issued subsequent to said thirty-first day of December, in the year nineteen hundred and two, and on or before the thirty-first day of December, in the year nineteen hundred and eighteen, upon the Actuaries Table of Mortality and four percent interest per annum; and for all policies except industrial issued subsequent to the thirty-first day of December in the year nineteen hundred and eighteen, upon the American Experience Table of Mortality or the American Men Ultimate Table of Mortality and three and one-half percent interest per annum; provided, that the Commissioner shall, upon the request of any insurer, cause all policies of such insurer, issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, to be valued in accordance with the terms of the policy contract, but in no case to be less than that determined by the one-year preliminary term method of valuation, as hereinafter modified, on the basis of the American Experience Table of Mortality or the American Men Ultimate Table of Mortality and three and one-half percent interest per annum. If the premium charged for