

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Insurance

5-512.

(k) (1) Investments made with respect to separate investment accounts shall be valued for the purpose of any valuation required by this article:

[(1)](I) at the market value of the investment on the date of the valuation; or

[(2)](II) if there is no readily available market, in accordance with the terms of the written agreement referred to in subsection (c) of this section.

(2) (I) IF A SEPARATE INVESTMENT ACCOUNT PROVIDES A FIXED GUARANTEED RETURN THAT IS NOT SUBJECT TO MARKET VALUE ADJUSTMENT, THE LIFE INSURER SHALL HOLD ASSETS THAT EQUAL OR EXCEED THE RESERVE AMOUNT THAT WOULD BE REQUIRED IF THE SEPARATE INVESTMENT ACCOUNT WAS AN OBLIGATION OF THE LIFE INSURER'S GENERAL ACCOUNT.

(II) AN ASSET HELD UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL BE VALUED IN ACCORDANCE WITH §§ 5-401 AND 5-402 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved April 22, 2003.

CHAPTER 107

(Senate Bill 633)

AN ACT concerning

Workers' Compensation - Occupational Disease - Baltimore City Deputy Sheriffs

FOR the purpose of extending the presumption of a compensable occupational disease under the workers' compensation law to include Baltimore City deputy sheriffs who suffer from heart disease or hypertension resulting in partial or total disability or death under certain circumstances; requiring that workers' compensation benefits received under this Act are in addition to certain retirement benefits, subject to a certain adjustment; requiring certain Baltimore City deputy sheriffs to submit certain medical reports to the Baltimore City Sheriff; and generally relating to compensability of Baltimore City deputy sheriffs under the workers' compensation law.

BY repealing and reenacting, with amendments,