

(b) Anything in this section to the contrary notwithstanding, if in the opinion of the Commissioner, any of the items of information in the brief description called for in Sub-section (a) of this section are already contained on the first page of the contract and presented conspicuously in tabular form thereon, then, except for (1) and (5) in Sub-section (a) of this section, it will not be necessary that such conspicuously presented information be embodied in such brief description.

166. (Valuation of Policies.) (1) The Commissioner shall annually value, or cause to be valued, the reserve liabilities (hereinafter called reserves or net value) for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurance company doing business in this State, and may certify the amount of any such reserves, specifying the mortality table or tables, rate or rates of interest and methods (net level premium method or other) used in the calculation of such reserves. In calculating such reserves, he may use group methods and approximate averages for fractions of a year or otherwise. In lieu of the valuation of the reserves herein required of any foreign or alien company, he may accept any valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when such valuation complies with the minimum standard herein provided and if the official of such state or jurisdiction accepts as sufficient and valid for all legal purposes the certificate of valuation of the Commissioner when such certificate states the valuation to have been made in a specified manner according to which the aggregate reserves would be at least as large as if they had been computed in the manner prescribed by the law of that state or jurisdiction.

Any such company which at any time shall have adopted any standard of valuation producing greater aggregate reserves than those calculated according to the minimum standard herein provided may, with the approval of the Commissioner, adopt any lower standard of valuation, but not lower than the minimum herein provided.

Every policy of life insurance issued in this State shall have legibly inscribed at the foot of the first page a brief description of the true nature of the policy.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1956.

Approved February 23, 1956.

CHAPTER 26

(Senate Bill 20)

AN ACT to repeal Section 192 of Article 48A of the Annotated Code of Maryland (1951 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", and to enact in lieu thereof a new

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.