

compensation, or automobile liability insurance (other than taxicab liability, or long-haul truck liability, or long-haul liability, or public liability insurance), be equal to not less than five times the maximum single risk assumed, nor less than one hundred and fifty thousand dollars (\$150,000), and exceed the amount required for reserves and all other liabilities by not less than fifty thousand dollars (\$50,000); (3) in case of insurers writing taxicab liability insurance, or long-haul truck liability insurance, be equal to not less than ten times the maximum single risk assumed, nor less than two hundred and fifty thousand dollars (\$250,000), and exceed the amount required for reserves and other liabilities by not less than fifty thousand dollars (\$50,000); provided, however, that insurers authorized under the provisions of this subdivision (3) prior to June 1, 1945, shall not be required to have assets in excess of one hundred and fifty thousand dollars (\$150,000); and (4) in case of insurers writing any other classes of insurance, the assets must be equal to not less than twice the maximum single risk assumed, but not less than fifty thousand dollars (\$50,000).] *be not less than two hundred and fifty thousand dollars (\$250,000) and shall exceed the amount required for reserves and all other liabilities by not less than one hundred and twenty-five thousand dollars (\$125,000).*

[(f) In lieu of complying with the provisions of sub-sections (b) and (e) of this section, an insurer may hold a surplus equal to the capital stock and surplus required of a stock insurer transacting the same kinds of insurance business.]

[(g) Any insurer engaging in or proposing to engage in the business of motor vehicle liability, general public liability, workmen's compensation or surety insurance shall comply with the deposit requirements of Section 50.]

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1965.

Approved April 8, 1965.

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CHAPTER 479

(Senate Bill 251)

AN ACT to repeal and re-enact, with amendments, Section 13 (1) of Article 73B of the Annotated Code of Maryland (1957 Edition), title "Pensions", sub-title "In General", to increase the percentage of total Retirement System Funds that may be invested in common stocks.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 13 (1) of Article 73B of the Annotated Code of Maryland (1957 Edition), title "Pensions", sub-title "In General", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

13.

(1) The Board of Trustees shall be the Trustees of the several funds created by this Article as provided in Section 14 of this Ar-