

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 96 of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume) be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

96. Life Insurance Reserve Investments.

Every domestic life insurer must have and continually keep to the extent of an amount equal to its entire reserves, *as hereinafter defined*, [as required by this article,] invested in any combination of the following types of assets subject to the limit, if any, set forth with regard to each type or class of investment:

(1) Cash or deposits in checking or savings accounts, under certificates of deposit or in any other form in National or State banks and trust companies.

To the extent that such an investment or account is insured by the Federal Savings and Loan Insurance Corporation, or by the Maryland Savings-Share Insurance Corporation an insurer may invest in shares of savings and loan associations or building and loan associations.

(2) Interest bearing bonds, notes, certificates of indebtedness, bills or other direct interest bearing obligations of the United States of America or of Canada or other interest bearing obligations fully guaranteed both as to principal and interest by the United States of America, or by Canada, and obligations of the International Bank for Reconstruction and Development and obligations of the Inter-American Development Bank.

(3) Interest bearing bonds of any state, District of Columbia, territory or possession of the United States of America, or of any province of Canada, or of any county, or incorporated city of any state, District of Columbia, territory or possession of the United States of America, or any Canadian municipality.

(4) Interest bearing bonds of any Commission, instrumentality, authority or political subdivision having legal authority to issue the same, of the United States of America, Canada, any state, District of Columbia, territory or possession of the United States of America or of any province of Canada, or of any county or incorporated city of any state, District of Columbia, territory or possession of the United States of America or of any province of Canada.

(5) Interest bearing bonds, notes or other interest bearing obligations of any corporation organized under the laws of the United States of America or of Canada or province thereof, or under the laws of any state, District of Columbia, territory or possession of the United States of America. Equipment trust obligations or certificates or other secured instruments evidencing an interest in transportation or other equipment wholly or in part within the United States of America or Canada and a right to receive determined portions of rental, purchases or other fixed obligatory payments for the use or purchase of such transportation or other equipment.

(6) Dividend paying stocks or shares of any corporation created or existing under the laws of the United States of America, Canada or province thereof, or of any state, District of Columbia, territory