

form approved by the Commissioner for the kinds of insurance to be reported upon therein.

(13) Other assets, not inconsistent with the provisions of this section, deemed by the Commissioner to be available for the payment of losses and claims, at values to be determined by him.

76. Assets Not Admitted.

In addition to assets impliedly excluded by the provisions of section 75 of this subtitle, the following expressly shall not be allowed as admitted assets in any determination of the financial condition of an insurer:

(1) Good will, organizational expenses, trade names and other like intangible assets.

(2) Advances to officers (other than policy loans) whether secured or not, and advances to employees, agents and other persons on personal security only, EXCEPT A BONA FIDE MORTGAGE LOAN, DULY APPROVED AND RATIFIED BY THE BOARD OF DIRECTORS, SECURED BY A FIRST MORTGAGE ON A RESIDENCE USED FOR SUCH OFFICER'S OR EMPLOYEE'S PERSONAL HABITATION AND FOR AN AMOUNT NOT IN EXCESS OF THAT PERMITTED FOR ANY OTHER MORTGAGE INVESTMENTS AS PROVIDED UNDER SECTION 96, SUBSECTION 7 OF THIS ARTICLE.

(3) Stock of such insurer, owned by it, or any material equity therein or loans secured thereby, or any material proportionate interest in such stock acquired or held through the ownership by such insurer of an interest in another firm, corporation or business unit.

(4) Furniture, fixtures other than electronic and mechanical machines constituting a data processing and accounting system authorized under section 75 (11), furnishings, safes, vehicles, libraries, stationery, literature and supplies.

(5) The amount, if any, by which the aggregate book value of investments as carried in the ledger assets of the insurer exceeds the aggregate value thereof as determined under this article.

77. Liabilities.

In any determination of the financial condition of an insurer, capital stock and liabilities to be charged against its assets shall include:

(1) The amount of its capital stock outstanding, if any;

(2) The amount, estimated consistent with the provisions of this article, necessary to pay all of its unpaid losses and claims incurred on or prior to the date of statement, whether reported or unreported, together with the expenses of adjustment or settlement thereof;

(3) With reference to life and disability insurance and annuity contracts:

(i) The amount of reserves on life insurance policies and annuity contracts in force, valued according to the tables of mortality, rates of interest, and methods adopted pursuant to this article which are applicable thereto,