

75.

In any determination of the financial condition of an insurer, there shall be allowed as admitted assets only such assets as are owned by the insurer and which consist of:

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

76.

[In addition to assets impliedly excluded by the provisions of] NOTWITHSTANDING § 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 § 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 § 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.

132.

For the purpose of this subtitle:

(1) "Impairment", "IMPAIRED", "insolvency", or "insolvent" means [when] THAT an insurer:

(i) Is not possessed of assets at least equal to all liabilities and required reserves together with:

1. If a stock insurer, its total issued and outstanding capital stock and minimum surplus; or