

(28A.) (96A.)

(a) *This section applies only to the establishment or operation of separate investment accounts by domestic life insurers for the funding of qualified pension, retirement or profit-sharing plans. For purposes of this section, the term "qualified pension, retirement or profit-sharing plan" means a plan or agreement which meets the requirements for qualification under Sections 401 or 403 of the United States Internal Revenue Code, as now or hereafter amended, or any corresponding provisions of prior or subsequent United States Revenue Laws.*

(b) *Any domestic life insurer may allocate to one or more separate investment accounts, in accordance with the terms of a written agreement, any amounts which are paid to the insurer in connection with a qualified pension, retirement or profit-sharing plan and which are to be invested by the insurer in accordance with the agreement and applied to the purchase of guaranteed income benefits under the insurer's policies or annuity contracts, whether on the individual or group basis, or to provide other guaranteed benefits incidental thereto; provided that at least 25 individuals are covered under the agreement at the time it is entered into.*

(c) *The income, if any, and gains and losses, realized or unrealized, on each such account shall be credited to or charged against the amounts allocated to the account in accordance with the agreement, without regard to the other income, gains or losses of the insurer.*

(d) *Amounts allocated to separate accounts and accumulations thereon may be invested and reinvested in any class of investments authorized by this article as life insurance reserve investments. Preferred and common stock investments of amounts allocated to separate accounts shall not be included in applying the 10% limitations provided in the first proviso of Section 96, sub-section (6) of this article. (OR SECTION 28 (F) OF THIS ARTICLE, AS THE CASE MAY BE). No insurer may invest more than \$10,000 or 5% of any one separate account, whichever is greater, in the stock or shares of any one corporation, mutual fund or investment company.*

(e) *No insurer shall guarantee the value of amounts allocated to a separate account nor the value of investments of such amounts nor the income thereon without limiting its liability under any such guarantee to the interest of the contract-holder in such investments.*

(f) *Amounts allocated to a separate account in the exercise of the power granted by this section shall be owned by the insurer, and the insurer shall not be, or hold itself out to be, a trustee with respect to such amounts.*

(g) *This section shall not apply to amounts contributed by an employee or other participant in a pension, retirement or profit-sharing plan who is entitled to retirement or other incidental benefits under the plan, nor to amounts which have been applied to purchase or provide retirement or other incidental benefits under the policies or contracts of the insurer.*

(h) *The investments and liabilities of each separate account shall at all times be clearly identifiable and distinguishable on the books of the insurer from the other investments and liabilities of the insurer. No investment in any separate account or in the insurer's general investment account shall be transferred by sale, exchange, substitu-*