

CHAPTER 618

(House Bill 444)

AN ACT concerning

Insurance Companies - Investments

FOR the purpose of allowing certain insurers to make reserve investments in the African Development Bank; and limiting the investment in certain international development banks by a certain amount.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 96(2) and 104(1)
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

96.

Every domestic life insurer must have and continually keep to the extent of an amount equal to its entire reserves, 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:

(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, obligations of the Inter-American Development Bank, [and] obligations of the Asian Development Bank, AND OBLIGATIONS OF THE AFRICAN DEVELOPMENT BANK. AN INSURER MAY NOT INVEST MORE THAN 5% OF ITS TOTAL ADMITTED ASSETS IN OBLIGATIONS OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, INTER-AMERICAN DEVELOPMENT BANK, ASIAN DEVELOPMENT BANK, OR AFRICAN DEVELOPMENT BANK.

104.

The reserve investments of an insurer shall consist of the following classes of assets subject to the limit, if any, set forth with regard to each type or class of asset: