

(11) CONDUCTING ANY OTHER BUSINESS ACTIVITY THAT IS REASONABLY ANCILLARY TO AN INSURANCE BUSINESS; OR

(12) OWNING ONE OR MORE CORPORATIONS ENGAGED EXCLUSIVELY IN OR ORGANIZED TO ENGAGE EXCLUSIVELY IN ONE OR MORE OF THE BUSINESS ACTIVITIES SPECIFIED IN THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 493(a).

In the introductory language of this section, the reference to investments allowed "elsewhere in this article" is added for clarity and to conform to the similar reference in § 7-202(a) of this subtitle, which revises the introductory language of former Art. 48A, § 493(b).

Also in the introductory language of this section, the phrase "business activities that are ancillary to an insurance business" is substituted for the former phrase "ancillary businesses" for clarity and to conform to item (11) of this section.

In item (3) of this section, the former reference to a subsidiary's "subsidiary" is deleted as unnecessary in light of the reference to the subsidiary's "affiliate".

In items (4) and (5) of this section, the former references to being "registered pursuant to" federal laws are deleted as included in the references to being "subject to" those laws.

Also in items (4) and (5) of this section, the former phrases "as amended" are deleted as surplusage. See Art. 1, § 21.

In item (4) of this section, the reference to managing related sales and services "of the investment company" is added for clarity.

In item (7) of this section, the former phrase "but not limited to" is deleted as unnecessary in light of the word "including". See Art. 1, § 30.

As to the Investment Company Act of 1940, see 15 U.S.C. §§ 80a-1 to 80a-64.

As to the Securities Exchange Act of 1934, see generally 15 U.S.C. § 77b et seq.

Defined terms: "Affiliate" § 7-101

"Domestic insurer" § 1-101

"Insurance" § 1-101

"Insurance business" § 1-101

"Person" § 1-101

"Premium" § 1-101

"Subsidiary" § 7-101

7-202. LIMITATIONS ON INVESTMENTS IN SUBSIDIARIES.

(A) INVESTMENTS ADDITIONAL.