

(E) OTHER INVESTMENTS.

AFTER SATISFYING THE MINIMUM INVESTMENT REQUIREMENTS OF THIS SUBTITLE, A LIFE INSURER MAY INVEST ANY EXCESS FUNDS WITHOUT LIMITATION IN INVESTMENTS NOT OTHERWISE PROHIBITED UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 95.

In subsection (b)(2) of this section, the term "municipal corporation" is substituted for the former reference to a "municipality" to conform to Md. Constitution Art. XI-E.

Also in subsection (b)(2) of this section, the former reference to "stocks" is deleted as meaningless because the State of Maryland and counties, districts, and municipal corporations in Maryland do not issue stock.

In subsection (d) of this section, the former phrase "at all times" is deleted as unnecessary because the phrase "shall maintain" makes this requirement mandatory and continuing and thus "at all times".

Also in subsection (d) of this section, the former phrase "equal in value to such an amount and of the classes prescribed" is deleted as unnecessary in light of the substantive provisions of this section.

In subsection (e) of this section, the former reference to a "domestic" life insurer is deleted as unnecessary in light of the scope of this subtitle. See § 5-501 of this subtitle.

Defined terms: "County" § 1-101

"Life insurance" § 1-101

"Life insurer" § 1-101

"State" § 1-101

5-511. RESERVE INVESTMENTS.

(A) IN GENERAL.

EACH LIFE INSURER SHALL HAVE AND CONTINUALLY MAINTAIN AN AMOUNT EQUAL TO ITS ENTIRE RESERVES, AS REQUIRED BY THIS ARTICLE, IN ANY COMBINATION OF THE TYPES OF ASSETS AUTHORIZED BY SUBSECTIONS (C) THROUGH (L) OF THIS SECTION SUBJECT TO THE LIMIT, IF ANY, SET FOR EACH TYPE OR CLASS OF INVESTMENT.

(B) ENTIRE RESERVES.

(1) FOR PURPOSES OF THIS SECTION, THE ENTIRE RESERVES OF A LIFE INSURER IS THE SUM OF THE AMOUNTS LISTED IN PARAGRAPH (2) OF THIS SUBSECTION LESS THE AMOUNT OF NET UNCOLLECTED AND DEFERRED PREMIUMS.

(2) THE SUM TO BE USED IN PARAGRAPH (1) OF THIS SUBSECTION CONSISTS OF: