

(D) CREDITING OR CHARGING INCOME AND GAINS AND LOSSES.

ANY INCOME AND GAINS AND LOSSES, REALIZED OR UNREALIZED, ON EACH INVESTMENT ACCOUNT SHALL BE CREDITED TO OR CHARGED AGAINST THE AMOUNTS ALLOCATED TO THE ACCOUNT IN ACCORDANCE WITH THE AGREEMENT WITHOUT REGARD TO OTHER INCOME, GAINS, OR LOSSES OF THE LIFE INSURER.

(E) AUTHORIZED INVESTMENTS; LIMITATION ON AMOUNT.

(1) AMOUNTS ALLOCATED TO SEPARATE INVESTMENT ACCOUNTS AND ACCUMULATIONS ON THE ACCOUNTS MAY BE INVESTED AND REINVESTED IN ANY CLASS OF INVESTMENTS AUTHORIZED UNDER THIS ARTICLE AS LIFE INSURANCE RESERVE INVESTMENTS.

(2) PREFERRED AND COMMON STOCK INVESTMENTS OF AMOUNTS ALLOCATED TO SEPARATE INVESTMENT ACCOUNTS MAY NOT BE INCLUDED IN APPLYING THE 10% LIMITATIONS ON INVESTMENTS UNDER § 5-511(F) OF THIS SUBTITLE.

(3) A LIFE INSURER MAY NOT INVEST MORE THAN THE GREATER OF \$10,000 OR 10% OF ANY ONE SEPARATE INVESTMENT ACCOUNT IN THE STOCK OR SHARES OF ANY ONE CORPORATION, MUTUAL FUND, OR INVESTMENT COMPANY.

(F) GUARANTEES.

UNLESS A LIFE INSURER LIMITS ITS LIABILITY UNDER THE GUARANTEE TO THE INTEREST OF THE CONTRACT HOLDER IN THE INVESTMENTS, A LIFE INSURER MAY NOT GUARANTEE:

(1) THE VALUE OF AMOUNTS ALLOCATED TO A SEPARATE INVESTMENT ACCOUNT; OR

(2) THE VALUE OF INVESTMENTS OF THE AMOUNTS ALLOCATED TO THE SEPARATE INVESTMENT ACCOUNT OR THE INCOME FROM THE INVESTMENTS.

(G) AMOUNTS ALLOCATED.

(1) A LIFE INSURER OWNS THE AMOUNTS THAT THE LIFE INSURER ALLOCATES TO A SEPARATE INVESTMENT ACCOUNT UNDER THIS SECTION.

(2) A LIFE INSURER MAY NOT BE OR HOLD ITSELF OUT TO BE A TRUSTEE OF THE AMOUNTS ALLOCATED TO THE SEPARATE INVESTMENT ACCOUNT.

(H) INVESTMENTS AND LIABILITIES OF EACH ACCOUNT TO BE DISTINGUISHABLE.

AT ALL TIMES, THE INVESTMENTS AND LIABILITIES OF EACH SEPARATE INVESTMENT ACCOUNT SHALL BE CLEARLY IDENTIFIABLE AND DISTINGUISHABLE ON THE BOOKS OF THE LIFE INSURER FROM OTHER INVESTMENTS AND LIABILITIES OF THE LIFE INSURER.

(I) APPROVAL OF TRANSFER OF INVESTMENT.