

UNLESS THE COMMISSIONER APPROVES, A LIFE INSURER MAY NOT TRANSFER BY SALE, EXCHANGE, SUBSTITUTION, OR OTHERWISE FROM ONE INVESTMENT ACCOUNT TO ANOTHER INVESTMENT ACCOUNT AN INVESTMENT IN ANY SEPARATE INVESTMENT ACCOUNT OR IN THE GENERAL INVESTMENT ACCOUNT OF THE LIFE INSURER.

(J) DISCRIMINATION BETWEEN INVESTMENT ACCOUNTS.

(1) IN CONNECTION WITH THE ALLOCATION OF INVESTMENTS OR EXPENSES OR IN ANY OTHER MANNER, A LIFE INSURER MAY NOT DISCRIMINATE UNFAIRLY BETWEEN:

(I) SEPARATE INVESTMENT ACCOUNTS; OR

(II) A SEPARATE INVESTMENT ACCOUNT AND THE LIFE INSURER'S GENERAL INVESTMENT ACCOUNT.

(2) THIS SUBSECTION DOES NOT REQUIRE A LIFE INSURER TO FOLLOW UNIFORM INVESTMENT POLICIES FOR ITS ACCOUNTS.

(K) VALUATION OF INVESTMENTS.

INVESTMENTS MADE WITH RESPECT TO SEPARATE INVESTMENT ACCOUNTS SHALL BE VALUED FOR THE PURPOSE OF ANY VALUATION REQUIRED BY THIS ARTICLE:

(1) AT THE MARKET VALUE OF THE INVESTMENT ON THE DATE OF THE VALUATION; OR

(2) IF THERE IS NO READILY AVAILABLE MARKET, IN ACCORDANCE WITH THE TERMS OF THE WRITTEN AGREEMENT REFERRED TO IN SUBSECTION (C) OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 96A.

Throughout this section, references to a "life" insurer are added to clarify that this subtitle applies to life insurers.

In subsection (a) of this section, the former phrase "as now or hereafter amended" is deleted in light of Art. 1, § 21.

In subsections (b)(1) and (c) 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.

In subsection (f)(2) of this section, the phrase "the amounts allocated to the separate investment account" is substituted for the former reference to "such amounts" for clarity.