

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 98.

In subsection (a) of this section, the phrase "in the United States" is added to clarify that this subsection relates to the domicile of alien insurers in the United States.

In the introductory language of subsection (c) of this section, the reference to the power of the Commissioner to "deny" a certificate of authority is substituted for the former reference to the power to "refuse to grant" a certificate of authority to conform to language used in other revised articles of the Code.

Defined terms: "Alien insurer" § 1-101

"Certificate of authority" § 1-101

"Commissioner" § 1-101

"Domestic insurer" § 1-101

"Foreign insurer" § 1-101

"Insurance business" § 1-101

"Insurer" § 1-101

"Life insurer" § 1-101

"Person" § 1-101

"State" § 1-101

#### 5-603. DATE OF ELIGIBILITY OF INVESTMENT.

##### (A) IN GENERAL.

THE ELIGIBILITY OF AN INVESTMENT SHALL BE DETERMINED AS OF THE DATE OF THE MAKING OR ACQUISITION OF THE INVESTMENT.

##### (B) INVESTMENT LIMITATIONS.

AN INVESTMENT LIMITATION THAT IS BASED ON THE AMOUNT OF ASSETS OR PARTICULAR FUNDS OF AN INSURER SHALL RELATE TO THE ASSETS OR FUNDS AS SHOWN BY:

(1) THE ANNUAL STATEMENT OF THE INSURER AS OF THE DECEMBER 31 IMMEDIATELY PRECEDING THE DATE OF ACQUISITION OF THE INVESTMENT BY THE INSURER; OR

(2) A CURRENT FINANCIAL STATEMENT OF THE INSURER FILED WITH THE COMMISSIONER THAT REFLECTS THE RESULT OF MERGER OR CONSOLIDATION WITH ANOTHER INSURER, BULK REINSURANCE, OR CHANGE IN CAPITALIZATION.

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Defined terms: "Commissioner" § 1-101

"Insurer" § 1-101

"Reinsurance" § 1-101