

(1) THE AGGREGATE AMOUNT OF THE INVESTMENTS MADE UNDER THIS SUBSECTION DOES NOT EXCEED 4% OF THE AMOUNT OF THE ADMITTED ASSETS OF THE INSURER AT THE END OF THE PREVIOUS YEAR; AND

(2) THE INVESTMENT DOES NOT VIOLATE ANY LIMITATIONS ON ALLOWED INVESTMENTS UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 104.

In subsections (b)(2)(ii), the introductory language of (f)(2), and (f)(2)(ii) and (iii) of this section, the former word "shares" is deleted as included in the word "stock".

In subsections (j)(6) and (o) of this section, the former reference to a "domestic" insurer is deleted as unnecessary in light of § 5-601 of this subtitle.

In subsection (n)(1)(v) of this section, the reference to "market" value is substituted for the former reference to "sale" value for clarity.

In subsection (n)(2)(i) and (ii) of this section, the former word "all" is deleted as surplusage.

In the introductory language of subsection (p)(2) of this section, the former word "cash" is deleted as unnecessary because the word "currency" includes "cash".

In subsection (p)(2)(i) of this section, the reference to any outstanding insurance contracts or reinsurance contracts "in that country or possession" is added for clarity.

In subsection (r) of this section, the reference to "deposits" is added for clarity. The Insurance Article Review Committee notes this addition for the attention of the General Assembly.

Also in subsection (r) of this section, the reference to the "Federal Deposit Insurance Corporation" is substituted for the former references to the now defunct "Federal Savings and Loan Insurance Corporation" and "Maryland Savings-Share Insurance Corporation". See Pub. L. 101-73, Title VII, § 703(a), Aug. 9, 1989, 103 Stat. 415 and FI §§ 10-101 through 10-118. See also the revisor's note to § 5-511 of this title.

In subsection (s)(2) of this section, the reference to the reserve requirements of this "subtitle" is substituted for the former reference to this "section" for accuracy. Reserve requirements are found outside of this section. See § 5-607 of this subtitle.

Defined terms: "Commissioner" § 1-101

"Insurance contract" § 1-101

"Insurer" § 1-101

"Reinsurance" § 1-101

"State" § 1-101