

(2) the value of investments of the amounts allocated to the separate investment account or the income from the investments.

(g) (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.

(3) TO THE EXTENT PROVIDED UNDER THE APPLICABLE CONTRACTS, THE PART OF THE ASSETS OF THE SEPARATE INVESTMENT ACCOUNT EQUAL TO THE RESERVES AND OTHER CONTRACT LIABILITIES WITH RESPECT TO THE ACCOUNT MAY NOT BE CHARGEABLE WITH LIABILITIES ARISING OUT OF ANY OTHER BUSINESS THAT THE INSURER MAY CONDUCT.

(h) 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) 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) (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) 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.

16-602.

(a) [(1) Except as provided in paragraphs (2) and (3) of this subsection, the investments of a segregated asset account are subject to the provisions of this article.]

(1) A SEGREGATED ASSET ACCOUNT MAY INVEST IN ANY INVESTMENTS CONTRACTUALLY PERMITTED FOR THE SEGREGATED ASSET ACCOUNT AND SPECIFIED IN THE PLAN OF OPERATIONS OPERATION ISSUED TO A QUALIFIED PLAN, AS DEFINED IN § 5-512(A) OF THIS ARTICLE, AND THE RESTRICTIONS, LIMITATIONS, AND OTHER PROVISIONS OF THIS ARTICLE RELATING TO INVESTMENTS SHALL NOT