

## CHAPTER 23

(House Bill 248)

AN ACT concerning

### Life Insurance - Investment Accounts

FOR the purpose of expanding the scope of certain provisions of law that authorize a life insurer to allocate to one or more separate investment accounts certain amounts paid to the life insurer by repealing the requirement that the accounts must be established or operated for the funding of certain qualified plans; expanding the authority of a separate investment account or a segregated asset account to make investments for the account by repealing a requirement that the plan of operation in which the investments must be specified must be issued to a qualified plan; repealing a certain definition; clarifying language; making technical and conforming changes; and generally relating to investments of life insurers.

BY repealing and reenacting, with amendments,  
Article - Insurance  
Section 5-512  
Annotated Code of Maryland  
(2003 Replacement Volume and 2006 Supplement)

BY repealing and reenacting, with amendments,  
Article - Insurance  
Section 16-113(d)(3) and 16-602(a)(1)  
Annotated Code of Maryland  
(2006 Replacement Volume and 2006 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

#### Article - Insurance

5-512.

[(a) In this section, "qualified plan" means a pension, retirement, or profit-sharing plan or agreement that:

(1) meets the requirements for qualification under § 401, § 403, or § 414 of the United States Internal Revenue Code or any corresponding provisions of prior or subsequent federal revenue laws; and