

§1159. Special investments; separate accounts

1. Special investments. Except as may be provided with respect to reserves for guaranteed benefits and funds referred to in subsection 2:

A. Amounts allocated to any separate account established by the insurer pursuant to section 2537, separate accounts and accumulations on those accounts may be invested and reinvested without regard to any requirements or limitations prescribed by this chapter except for the provisions of section 1156, subsection 1; and [PL 1987, c. 399, §14 (NEW).]

B. Except as provided in subsection 2, paragraph B, the investments in that separate account or accounts may not be taken into account in applying the investment limitations otherwise applicable to the investments of the insurer. [PL 1987, c. 399, §14 (NEW).]

[PL 1987, c. 399, §14 (NEW).]

2. Separate accounts. Except with the approval of the superintendent and under such conditions as to investments and other matters as the superintendent may prescribe, which must recognize the guaranteed nature of the benefits provided, an insurer may not guarantee the value of the assets allocated to a separate account, or any interest in that account, or the investment results of that account, or the income from that account, to a contract holder, without limitation of liability under all those guarantees to the extent of the interest of the contract holder in assets allocated to that separate account, unless:

A. To the extent that the applicable agreements provide that the assets in that separate account are not chargeable with liabilities arising out of any other business of the insurer, the assets allocated to that separate account are invested subject to the requirements and limitations on investments imposed by section 1156, subsection 2, as though the aggregate assets allocated to that separate account were the insurer's total admitted assets; or [RR 2021, c. 1, Pt. B, §192 (COR).]

B. The assets allocated to that separate account are invested subject to the requirements and limitations on investments imposed by section 1156, subsection 2, as though they were part of the general assets of the insurer. [PL 1987, c. 399, §14 (NEW).]

[RR 2021, c. 1, Pt. B, §192 (COR).]

SECTION HISTORY

PL 1987, c. 399, §14 (NEW). RR 2021, c. 1, Pt. B, §192 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 130th Maine Legislature and is current through October 31, 2021. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.