

## Article - Insurance

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§16–601.

(a) (1) A stock insurer or mutual insurer may issue individual and group variable life insurance contracts that provide for payment varying directly with the investment experience of a segregated asset account if the stock insurer or mutual insurer:

- (i) is authorized to issue life insurance contracts in the State; and
- (ii) is authorized by the Commissioner to issue individual and group variable life insurance contracts.

(2) A stock insurer or mutual insurer may issue individual and group variable annuity contracts that provide for payment varying directly with the investment experience of a segregated asset account if the stock insurer or mutual insurer:

- (i) is authorized to issue annuity contracts in the State; and
- (ii) is authorized by the Commissioner to issue individual and group variable annuity contracts.

(b) To be authorized to issue variable contracts, a stock insurer or mutual insurer shall comply with regulations adopted by the Commissioner.

(c) The regulations of the Commissioner may include:

(1) requirements for a minimum capital and surplus in excess of the amount otherwise required for the issuance of life insurance contracts and annuity contracts that are not variable contracts; and

(2) other requirements that the Commissioner considers appropriate to safeguard the interests of variable contract holders, other policyholders, insurers, and the public.

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