

Article - Insurance

§5-504.

(a) A life insurer may not purchase an investment or security at a price above its market value.

(b) Subsection (a) of this section does not prohibit a life insurer from acquiring control of another insurer.

(c) This subtitle does not prohibit a life insurer from acquiring other or additional securities or property that is received:

(1) as a dividend;

(2) as a lawful distribution of assets; or

(3) under a lawful and bona fide agreement of bulk reinsurance, merger, or consolidation.