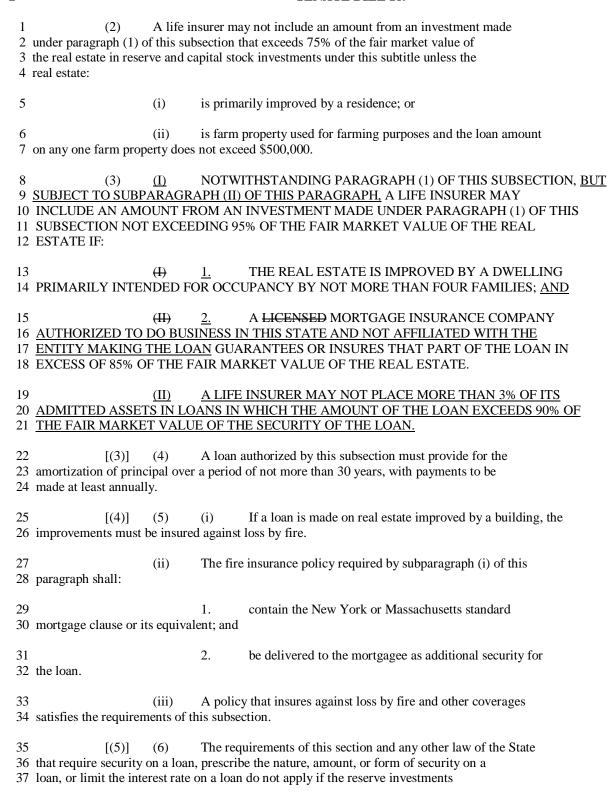
Unofficial Copy C3 1999 Regular Session 9lr1089 CF 9lr1174

By: Senator Bromwell Introduced and read first time: February 1, 1999 Assigned to: Finance Committee Report: Favorable with amendments Senate action: Adopted Read second time: March 3, 1999	
1 AN	N ACT concerning
2	Life Insurers - Reserve Investments
3 FO 4 5 6 7 8	OR the purpose of authorizing the reserve investments of life insurers to include certain residential real estate loans in an amount not exceeding a certain percentage of the fair market value of the real estate under certain circumstances; prohibiting a life insurer from placing more than a certain percentage of certain assets in certain loans; and generally relating to reserve investments of life insurers.
9 BY 10 11 12 13	7 repealing and reenacting, with amendments, Article - Insurance Section 5-511(g) Annotated Code of Maryland (1997 Volume and 1998 Supplement)
14 15 M	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF ARYLAND, That the Laws of Maryland read as follows:
16	Article - Insurance
17 5-	511.
20 lea	(g) (1) The reserve investments of a life insurer may include loans secured of first mortgages, or deeds of trust, on unencumbered fee-simple or improved asehold real estate in a state or a province of Canada in an amount not exceeding by of the fair market value of the real estate.

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- 1 consist of bonds, notes, or other evidences of indebtedness secured by mortgages or
 2 deeds of trust that are guaranteed or insured by an instrumentality of the United
- 3 States under the National Housing Act, Servicemen's Readjustment Act of 1944, or
- 4 Bankhead-Jones Farm Tenant Act.
- 5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 6 June 1, 1999.