

31A-18-102 Separate account investments.

- (1) Except as provided under Subsection (2), each separate account established under Section 31A-5-217 shall be evaluated as a separate insurer to determine whether the account complies with Chapters 17, Determination of Financial Condition, and Chapter 18, Investments.
- (2) Except as provided under Subsection (3), the amounts allocated to each separate account, and accumulations thereon, may be invested and reinvested without regard to any requirements or limitations prescribed by Chapter 18, Investments.
- (3) To the extent that the corporation's reserve liability, with regard to benefits guaranteed as to dollar amount and duration and funds guaranteed as to principal amount or stated rate of interest, is maintained in any separate account, a portion of the assets of the account at least equal to the reserve liability shall be invested in accordance with this chapter, or in accordance with such requirements as the commissioner prescribes by rule.
- (4) Assets allocated to a separate account shall be valued at market value on the date of valuation, or, if there is no readily available market, then in accordance with the applicable contract. However, a portion of the assets of the account at least equal to the corporation's reserve liability with regard to the guaranteed benefits and funds referred to in Subsection (3), if any, shall be reported separately and valued in accordance with the rules otherwise applicable to the corporation's assets or in accordance with rules adopted under Subsection (3). No securities valuation reserve or other reserve for fluctuation in the value of securities is required for assets that do not have to comply with this chapter.

Enacted by Chapter 242, 1985 General Session