

Sec. 38a-459-16. Asset maintenance requirements for separate account supporting book value contracts

(a) An insurance company, at all times, shall hold sufficient assets in the general account, the separate account, or supplemental accounts, as appropriate, such that the value of the account assets, valued as if the assets were held in the insurance company's general account, equals or exceeds the reserve required for contracts supported by the separate account, determined as if the contracts were held in the general account.

(b) All or any portion of the amount needed to comply with the asset maintenance requirement may be allocated to one or more supplemental accounts. If the account contract or applicable law provides that the assets in the separate account shall not be chargeable with liabilities arising out of any other business of the insurance company, the insurance company shall maintain in a supplemental account or the general account the amount of any account assets in excess of the sum of the amounts contributed (net of withdrawals) by the contract holder, and the earnings attributable to the amounts contributed (net of withdrawals) by the contract holder.

(Adopted effective June 1, 2002)