§ 1714. Authority to conduct certain business directly instead of through subsidiary. (a) A domestic life insurance company may, if it maintains books and records that separately account for such business, engage directly in (i) any business, to the extent necessarily or properly incidental to the insurer's business, including rendering investment advice, investment management services and services related to the functions involved in the operation of an insurance business, and (ii) any other business to the extent approved by the superintendent.

(b) In the case of approval pursuant to item (ii) of subsection (a) of this section, the superintendent may prescribe limitations for the protection of the interests of the policyholders of such company after taking into account the effect of such business on such company's existing insurance business and its surplus, the proposed allocation of the estimated cost of such business and the risks inherent in such business as well as the relative advantages to such company and its policyholders of conducting such business directly instead of through a subsidiary.