

case the Commissioner shall certify that the interests of the insurer will suffer materially by the forced sale thereof, in which event the time for disposal of such real property may be extended for such time as the Commissioner shall prescribe in such certificate. No real property shall be acquired by any domestic stock or mutual insurance company or Lloyds Association, other than a life insurance company or a fraternal benefit association, pursuant to Paragraphs (a), (b), (d) or (e) of this Sub-division (8), except with the approval of the Commissioner.

(9) FOREIGN INVESTMENTS. (a) Any domestic stock or mutual insurance company or Lloyds Association, other than a life insurance company or a fraternal benefit association, may invest in, or otherwise acquire or loan upon, bonds, notes or other evidences of indebtedness which are valid and legally authorized obligations issued, assumed or guaranteed by the Dominion of Canada or any province thereof and which are not in default as to principal or interest; but the aggregate amount of such investments which are held at any time by any such insurer, together with all Canadian investments held by it pursuant to the following paragraph (b) shall not exceed ten per cent of its total admitted assets, except where a greater amount is permitted pursuant to the following paragraph (b), in which case the provisions of this sub-division shall not be applicable.

(b) Any domestic stock or mutual insurance company or Lloyds Association, other than a life insurance company or a fraternal benefit association, which is authorized to do business in a foreign country or possession of the United States or which has outstanding insurance or reinsurance contracts on risks located in a foreign country or possession of the United States, may invest in, or otherwise acquire or loan upon securities and investments in such foreign country or possession which are substantially of the same kinds, classes and investment grades as those eligible for investment under the foregoing sub-divisions of this sub-section; but the aggregate amount of such investments in a foreign country or a possession of the United States and of cash in the currency of such country or possession which is at any time held by such insurer shall not, except as provided in the next preceding paragraph (a), exceed one and one-half times the amount of its reserves and other obligations under such contracts or the amount which such insurer is required by law to invest in such country or possession, whichever shall be greater.

(10) STOCK AND DEBENTURES OF HOUSING COMPANIES. Stock and debentures, or either, of any housing company organized