

ties of a corporation organized exclusively to hold and operate real estate acquired by such insurer in accordance with and subject to the provisions of Sub-section 3, nor an investment in the stock of another insurance corporation nor an investment in stocks, bonds or other securities of any corporation which is engaged exclusively in a kind of business properly incidental to the insurance business of such insurer, including an investment in securities of any corporation engaged in the financing of insurance premiums, or in such incidental business and the business of holding and operating real estate.

(5) Stocks, bonds or other securities issued by a corporation, other than an insurance corporation, having more than twenty per cent. of its assets invested in insurance company stocks directly or indirectly, including proportionate equities or interest in insurance company stocks held through any intermediate subsidiary or subsidiaries of such issuing corporation.

(6) Stocks, bonds or other securities issued by a corporation, other than an insurance corporation, if a majority of the stock having voting powers of such issuing corporation is owned directly or indirectly by or for the benefit of one or more officers or directors of such insurer.

(7) Foreign investments, meaning stocks or shares, bonds or obligations of any person or governmental or business unit of or in a foreign country or any sub-division thereof, except such as conform substantially with the limitations imposed by this sub-section upon like domestic investments; but the aggregate amount of foreign investments held by such insurer under this sub-division of Sub-section 4 and under Sub-division (9) of Sub-section 3 shall not exceed ten per centum of its total admitted assets or one and one-half times the amount of its reserves and other obligations under such contracts or the amount necessary to enable it to establish and carry on an insurance business in such foreign country, directly or through a subsidiary corporation, whichever shall be greater.

(8) Any investment which is found by the commissioner to be against public policy or designed to evade any prohibition of this Act. Nothing contained herein shall be deemed to prohibit any such insurer from accepting securities, otherwise ineligible, which may be distributed pursuant to any plan of reorganization or dissolution.

5. LIMITATION OF INVESTMENTS.

Except as more specifically provided in this Act, no domestic stock or mutual insurance company or Lloyds Association, other