

than a life insurance company or fraternal benefit association, shall have more than ten per cent of its total admitted assets invested in, or loaned upon the securities of any one institution; but this restriction shall not apply to the classes of governmental obligations (including those eligible under Paragraph (c), Sub-division (6) of Sub-section (3)) eligible for minimum capital investments of such insurer nor to investments in stocks of other insurance companies. No domestic stock or mutual insurance company or Lloyds Association, other than a life insurance company or fraternal benefit association, shall hereafter acquire any real property of the kind or kinds specified in Paragraphs (a) and (b) of Sub-division (8) of Sub-section 3 if the value of such real property, together with the value of all such real property then held by it, exceeds ten per centum of its total admitted assets.

6. DISPOSAL OR REDUCTION OF INVESTMENTS UNLAWFULLY ACQUIRED.

Every domestic stock and mutual insurance company and Lloyds Association, other than a life insurance company or fraternal benefit association, shall dispose of any investments acquired in violation of the law in force at the date of such acquisition, and in any determination of the financial condition of any such insurer, the amount of the value of such investments, if wholly ineligible, or the amount of the value thereof in excess of any limitation prescribed in this Act, shall be deducted as an unadmitted asset of such insurer.

7. INVESTMENTS OF FOREIGN AND ALIEN INSURERS.

(1) The Commissioner may refuse a new or renewal license to any foreign insurer, if he finds that its investments do not comply in substance with the investment requirements and limitations imposed by this Act upon like domestic insurers hereafter organized to do the same kind or kinds of insurance business. The Commissioner may recognize like securities of the home state of a foreign insurer as minimum capital investments in lieu of the securities specified in sub-paragraphs (b) and (d) of Sub-section (1).

(2) No alien insurer shall be authorized to do business in this State unless its general state deposits and its trustee assets comply in substance with the requirements and limitations of this Act applicable to like domestic insurers hereafter organized to do the same kind or kinds of insurance business, except that foreign investments shall be allowed to the following extent only: