

(1) Any investment or security which is found by the Commissioner to be designed to evade any prohibition of this article.

(2) Issued shares of its own capital stock, except for the purpose of mutualization under subtitle 17, or in connection with a plan approved by the Commissioner for purchase of such shares by the insurer's employees or agents.

(3) No loan may be made, directly or indirectly, to any officer or director of the insurer, except policy loans or a bona fide mortgage loan on the residence for his habitation of such officer or director, which mortgage loan shall be duly approved or ratified by the board of directors.

## **92. One Person Investment Limitation.**

Any insurer shall not, except with the Commissioner's consent, have at any one time any combinations of investments in or loans upon the security of the obligations, property, or securities of any one person aggregating an amount in excess of ten (10%) per cent of the insurer's admitted assets. This restriction shall not apply to general obligations of the United States of America or of the Government of Canada or of any state, or include policy loans made under this subtitle.

## **93. Policy Loans.**

A life insurer may lend to its policyholder on the policy as collateral security, any sum not exceeding the reserve on the policy, and such loans shall be an eligible reserve investment of the insurer.

## **94. Foreign Securities.**

A life insurer which is authorized to transact business in a foreign country or which has outstanding insurance or reinsurance contracts on risks located in a foreign country may invest in such assets, or otherwise acquire a loan upon securities and investments, in such foreign country, as are substantially of the same kind, class and quality as those eligible for investment under the provisions of this subtitle; provided that the aggregate amount of such investments and of the cash or currency of such foreign country which is held by any insurer shall at no time 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, whichever is greater. Canadian securities and investments eligible for investment under other provisions of this subtitle are not subject to this section.

## **95. Classes of Investment.**

(1) Minimum capital stock. Before investing in other classes or types of investment a life insurer shall invest, and shall thereafter maintain invested, funds in not less an amount than the minimum paid-in capital stock required under this article for authority to engage in the life insurance business only in cash and securities of the following classes:

(i) Bonds or other evidences of indebtedness of the United States of America or of any of its agencies when such obligations are guaranteed as to principal and interest by the United States of America.