

(i) The cost of each parcel of real or leasehold property so acquired under the authority of this subsection, including the cost to the insurer of the improvement or development thereof, when added to the book value of all other real or leasehold property then held by it pursuant to this subsection, shall not exceed five per cent of its admitted assets and when added to the value of all real estate however acquired or held for investment, including home office and branch office properties, shall not exceed 20% of the insurer's total admitted assets; and

(ii) The cost of each parcel of real or leasehold property acquired under the authority of this subsection, including the cost to the insurer of the improvement or development thereof, shall not exceed one per cent of the insurer's admitted assets. Except as otherwise required by the Commissioner, each parcel of real or leasehold property held by an insurer under this section shall be valued on its books as of the 31st day of December of each year at an amount that will include a writedown of the cost of such property, excluding land cost but including all improvements or development costs, at a rate that will average not less than two per cent per annum of such cost for each year or part thereof that the property has been so held, and be it further provided that the admitted values of such properties shall not exceed their depreciated values.

## **7. INVESTMENTS OF OTHER THAN LIFE INSURERS**

### **97. Scope of Subtitle.**

Except as provided in section 98, which relates to investments of foreign and alien insurers, this subtitle shall apply to domestic insurers other than life insurers.

### **98. Investments of Foreign and Alien Insurers.**

The investment portfolio of a foreign or alien insurer, other than a life insurer, shall be as permitted by the laws of its domicile but shall be of a quality substantially as high as that required under this subtitle for similar funds of like domestic insurers. Provided that the Commissioner may refuse to grant or renew a certificate of authority to any foreign or alien insurer which has investments in any one person in excess of the limit provided in Section 101. AND, PROVIDED FURTHER, THAT THE COMMISSIONER MAY REFUSE TO GRANT OR RENEW A CERTIFICATE OF AUTHORITY TO ANY FOREIGN OR ALIEN INSURER, IF HE FINDS THAT ITS INVESTMENTS DO NOT COMPLY IN SUBSTANCE WITH THE INVESTMENT REQUIREMENTS AND LIMITATIONS IMPOSED BY THIS SUB-TITLE UPON DOMESTIC INSURERS TRANSACTING THE SAME KIND OR KINDS OF INSURANCE BUSINESS. For the purposes of this section, the domicile of an alien insurer, other than an insurer formed under the laws of Canada, shall be deemed to be that state in which it maintains its largest deposit of trusteed assets.

### **99. Eligibility of Investments.**

(1) Eligibility of an investment shall be determined as of the date of its making or acquisition.

(2) Any investment limitation based upon the amount of the insurer's assets or particular funds shall relate to such assets or