

a corporation organized exclusively to hold and operate real estate acquired by such insurer in accordance with and subject to the provisions of section 104, nor an investment in the stock of another insurer 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 insurer, having more than twenty per cent of its assets invested in stocks of insurers directly or indirectly including proportionate equities or interest in stocks of insurers held through any intermediate subsidiary or subsidiaries of such issuing corporation.

(6) Stocks, bonds or other securities issued by a corporation, other than an insurer; 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 subdivision thereof, except such as conform substantially with the limitations imposed by this section upon like domestic investments; but the aggregate amount of foreign investments held by such insurer under this subsection and under Section 104 (9) shall not exceed ten per cent 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 transact 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 section.

107. Disposal or Reduction of Investments Unlawfully Acquired.

Every insurer 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 by this subtitle, shall be deducted as a nonadmitted asset of such insurer.

8. ADMINISTRATION OF DEPOSITS

108. Deposits of Insurers.

(a) The State Treasurer of Maryland shall accept and hold in trust, when made through the Commissioner, deposits of securities or funds by insurers as follows:

(1) Deposits required for a certificate of authority to engage in the insurance business in Maryland.

(2) Deposits of domestic, foreign, or alien insurers when made pursuant to the laws of other states, provinces, and countries as