

(3) Any capital stock of the investing insurer.

(4) Stocks, bonds or other securities issued by any corporation, if a majority of the outstanding stock of such corporation, or a majority of the stock having voting powers of such corporation is, or will be after such acquisition, directly or indirectly owned by such insurer or by or through one or more of its officers or directors holding the same, for the benefit of such insurer or of its stockholders, or owned by a parent corporation or subsidiary of such insurer, parent corporation or subsidiary thereof or owned by any combination of the insurer, its parent corporation, its subsidiaries or its stockholders. Nothing contained in this paragraph shall be deemed to prevent any investment in the stock, bonds or other securities of a corporation organized exclusively to hold and operate real estate acquired by such insurer in accordance with and subject to the provisions of § 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 percent 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)] (5) 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)] (6) 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 § 104 (9) shall not exceed ten percent 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)] (7) Any investment which is found by the Commissioner to be against public policy or designed to evade any prohibition of this section.