

The stylistic errors occurred in Ch. 553 of the Acts of 1963.

The stylistic errors were noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

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In addition to investments excluded pursuant to other provisions of this article, an insurer shall not directly or indirectly invest in or lend its funds upon the security of the following:

(1) Obligations, stock or other securities of any corporation, association or other business unit which is insolvent at the time of such acquisition or loan, except securities eligible for investment under § 104 OF THIS SUBTITLE.

(2) Any mortgage or deed of trust, or any real property or any interest therein, which does not come within the class of investments specified in § 104 (6) and (7) OF THIS SUBTITLE.

(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 OF THIS SUBTITLE, 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, if a majority of the stock having voting powers of such issuing corporation is owned