

(4) In case of an insurer formed under the laws of Canada or a province thereof, its domicile shall be deemed to be that province in which its head office is situated.

(5) Unless the Department of Licensing and Regulation and the Central Collection Unit of the Department of Budget and Fiscal Planning agree otherwise, the Department of Licensing and Regulation may not refer to the Unit any action to recover money under this section.

95.

(1) 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.

(ii) Bonds, or stocks or other evidences of indebtedness which are direct obligations of the State of Maryland or of any county, district or municipality thereof.

(iii) Bonds or other evidences of indebtedness which are direct obligations of any state of the United States.

102.

Before investing any of its funds in any other classes of securities or types of investments, every insurer shall, to the extent of an amount equal in value to the minimum capital stock and surplus required of a domestic stock insurer authorized to transact the same kind or kinds of insurance business, invest its funds only in securities of the classes described in this section. Investments equal in value to such an amount and of the types hereinafter prescribed in this section shall at all times be maintained free and clear from any lien or pledge other than as impressed upon a deposit with any government within the United States or upon trustee assets held in trust for the security of all its policyholders and creditors. Minimum capital investments of such an insurer shall consist of the following classes of securities and not less than sixty percent of the total amount of the required minimum capital investments shall consist of the classes specified in paragraphs (1) and (2) of this section:

(1) Bonds or other evidences of indebtedness of the United States of America or of any of its agencies when such