

(V) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, OBLIGATIONS OF THE AFRICAN DEVELOPMENT BANK, ASIAN DEVELOPMENT BANK, INTER-AMERICAN DEVELOPMENT BANK, INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, OR INTERNATIONAL FINANCE CORPORATION.

(2) A LIFE INSURER MAY NOT INVEST MORE THAN 5% OF ITS TOTAL ADMITTED ASSETS IN OBLIGATIONS OF THE AFRICAN DEVELOPMENT BANK, ASIAN DEVELOPMENT BANK, INTER-AMERICAN DEVELOPMENT BANK, INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, OR INTERNATIONAL FINANCE CORPORATION.

(E) EQUIPMENT TRUST OBLIGATIONS.

THE RESERVE INVESTMENTS OF A LIFE INSURER MAY INCLUDE EQUIPMENT TRUST OBLIGATIONS OR CERTIFICATES OR OTHER SECURED INSTRUMENTS THAT EVIDENCE:

(1) AN INTEREST IN TRANSPORTATION OR OTHER EQUIPMENT LOCATED WHOLLY OR PARTLY WITHIN THE UNITED STATES OR CANADA; AND

(2) A RIGHT TO RECEIVE DETERMINED PARTS OF RENTAL, PURCHASES, OR OTHER FIXED OBLIGATORY PAYMENTS RECEIVED FOR THE USE OR PURCHASE OF THE TRANSPORTATION OR OTHER EQUIPMENT.

(F) DIVIDEND-PAYING CORPORATE STOCKS.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE RESERVE INVESTMENTS OF A LIFE INSURER MAY INCLUDE DIVIDEND-PAYING STOCK OF A CORPORATION CREATED OR EXISTING UNDER THE LAWS OF THE UNITED STATES, CANADA, A STATE, OR A PROVINCE OF CANADA.

(2) TO THE EXTENT NECESSARY TO SATISFY THE RESERVE REQUIREMENTS OF THIS SUBTITLE, A LIFE INSURER MAY NOT HAVE MORE THAN:

(I) 10% OF ITS TOTAL ADMITTED ASSETS IN PREFERRED STOCK;

(II) 10% OF ITS TOTAL ADMITTED ASSETS IN COMMON STOCK; OR

(III) 5% OF ITS TOTAL ADMITTED ASSETS IN THE STOCK OF ANY ONE CORPORATION.

(G) FIRST MORTGAGE LOANS OR DEEDS OF TRUST.

(1) THE RESERVE INVESTMENTS OF A LIFE INSURER MAY INCLUDE LOANS SECURED BY FIRST MORTGAGES, OR DEEDS OF TRUST, ON UNENCUMBERED FEE-SIMPLE OR IMPROVED LEASEHOLD REAL ESTATE IN A STATE OR A PROVINCE OF CANADA IN AN AMOUNT NOT EXCEEDING 85% OF THE FAIR MARKET VALUE OF THE REAL ESTATE.