

(I) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, OBLIGATIONS ISSUED OR GUARANTEED BY THE AFRICAN DEVELOPMENT BANK, ASIAN DEVELOPMENT BANK, INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, OR INTERNATIONAL FINANCE CORPORATION; AND

(II) BONDS OR OTHER EVIDENCES OF INDEBTEDNESS THAT:

1. ARE NOT IN DEFAULT AS TO PRINCIPAL OR INTEREST;

2. ARE VALID AND LEGALLY AUTHORIZED OBLIGATIONS ISSUED, ASSUMED, OR GUARANTEED BY THE UNITED STATES, A STATE, A COUNTY, CITY, TOWN, VILLAGE, MUNICIPALITY, DISTRICT, OR POLITICAL SUBDIVISION OF A STATE, OR A CIVIL DIVISION OR PUBLIC INSTRUMENTALITY OF ANY OF THESE ENTITIES;

3. BY APPLICABLE STATUTORY OR OTHER LEGAL REQUIREMENTS, ARE PAYABLE, AS TO BOTH PRINCIPAL AND INTEREST, FROM TAXES LEVIED OR BY LAW REQUIRED TO BE LEVIED ON ALL TAXABLE PROPERTY OR ALL TAXABLE INCOME WITHIN THE JURISDICTION OF THE GOVERNMENTAL UNIT OR FROM ADEQUATE SPECIAL REVENUES PLEDGED OR OTHERWISE APPROPRIATED OR BY LAW REQUIRED TO BE PROVIDED FOR THE PURPOSE OF THE PAYMENT OF OBLIGATIONS; AND

4. ARE NOT PAYABLE SOLELY OUT OF SPECIAL ASSESSMENTS ON PROPERTIES BENEFITED BY LOCAL IMPROVEMENTS.

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

(E) CORPORATE OBLIGATIONS.

(1) THIS SUBSECTION DOES NOT APPLY TO OBLIGATIONS ELIGIBLE FOR INVESTMENT UNDER SUBSECTION (J), (K), OR (L) OF THIS SECTION.

(2) THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE OBLIGATIONS THAT ARE NOT IN DEFAULT AS TO PRINCIPAL OR INTEREST, THAT ARE ISSUED, ASSUMED, OR GUARANTEED BY A SOLVENT INSTITUTION CREATED OR EXISTING UNDER THE LAWS OF THE UNITED STATES OR A STATE, AND THAT QUALIFY UNDER ANY OF THE FOLLOWING SUBPARAGRAPHS:

(I) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, THE OBLIGATIONS ARE SECURED BY ADEQUATE COLLATERAL SECURITY AND BEAR FIXED INTEREST, AND, DURING EACH OF ANY 3, INCLUDING EITHER OF THE LAST 2, OF THE 5 FISCAL YEARS IMMEDIATELY PRECEDING THE DATE OF ACQUISITION BY THE INSURER, THE NET EARNINGS AVAILABLE FOR FIXED CHARGES OF THE ISSUING, ASSUMING, OR GUARANTEEING INSTITUTION MUST HAVE BEEN NOT LESS THAN ONE AND ONE-QUARTER TIMES THE TOTAL OF THE INSTITUTION'S FIXED CHARGES FOR THE YEAR;