(I)   ALL PRIOR OBLIGATIONS, AND PRIOR PREFERRED STOCK, IF ANY, OF THE INSTITUTION AT THE DATE OF ACQUISITION BY THE INSURER ARE ELIGIBLE AS INVESTMENTS UNDER THIS ARTICLE;

(II)   FOR PREFERRED STOCK:

1.   THE NET EARNINGS OF THE INSTITUTION AVAILABLE FOR FIXED CHARGES FOR A PERIOD OF 5 FISCAL YEARS IMMEDIATELY PRECEDING THE DATE OF ACQUISITION BY THE INSURER MUST HAVE AVERAGED EACH YEAR NOT LESS THAN ONE AND ONE-HALF TIMES THE SUM OF ANY AVERAGE ANNUAL FIXED CHARGES, ANY AVERAGE ANNUAL MAXIMUM CONTINGENT INTEREST, AND THE AVERAGE ANNUAL PREFERRED DIVIDEND REQUIREMENT APPLICABLE TO THE PERIOD; AND

2.   DURING EITHER OF THE LAST 2 YEARS OF THE 5-YEAR PERIOD, THE NET EARNINGS MUST HAVE BEEN NOT LESS THAN ONE AND ONE-HALF TIMES THE SUM OF THE INSTITUTION'S FIXED CHARGES, CONTINGENT INTEREST, AND PREFERRED DIVIDEND REQUIREMENT FOR THE YEAR; AND

(III) FOR   GUARANTEED   STOCK,   THE   ASSUMING   OR GUARANTEEING INSTITUTION MEETS THE REQUIREMENTS OF SUBSECTION (E)(2)(III) OF THIS SECTION CONSTRUED TO INCLUDE AS A FIXED CHARGE THE AMOUNTS OF GUARANTEED DIVIDENDS OF THE ISSUE OR THE RENTAL COVERING THE GUARANTEE OF THE DIVIDENDS.

(G)   TRUSTEES' OR RECEIVERS' OBLIGATIONS.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE CERTIFICATES, NOTES, OR OTHER OBLIGATIONS, ADEQUATELY SECURED AS TO PRINCIPAL AND INTEREST, ISSUED BY TRUSTEES OR RECEIVERS OF AN INSTITUTION CREATED OR EXISTING UNDER THE LAWS OF THE UNITED STATES OR A STATE, THAT, OR THE ASSETS OF WHICH, ARE BEING ADMINISTERED UNDER THE DIRECTION OF A COURT HAVING JURISDICTION.

(H)   EQUIPMENT TRUST OBLIGATIONS.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE EQUIPMENT TRUST OBLIGATIONS OR CERTIFICATES THAT ARE ADEQUATELY SECURED OR OTHER ADEQUATELY SECURED INSTRUMENTS THAT EVIDENCE:

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

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

(I)   ACCEPTANCES AND BILLS OF EXCHANGE.