

(2) THE AGGREGATE AMOUNT OF THE INVESTMENTS MADE UNDER PARAGRAPH (1) OF THIS SUBSECTION AND OF THE CURRENCY OF THE FOREIGN COUNTRY OR POSSESSION HELD BY THE INSURER MAY NOT EXCEED ONE AND ONE-HALF TIMES THE GREATER OF:

(I) THE AMOUNT OF THE RESERVES OF THE INSURER AND OTHER OBLIGATIONS UNDER ANY OUTSTANDING INSURANCE CONTRACTS OR REINSURANCE CONTRACTS IN THAT COUNTRY OR POSSESSION; AND

(II) THE AMOUNT THAT THE INSURER IS REQUIRED BY LAW TO INVEST IN THAT COUNTRY OR POSSESSION.

(Q) STOCKS AND DEBENTURES OF HOUSING AUTHORITIES.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE STOCKS OR DEBENTURES OR BOTH OF A HOUSING AUTHORITY ORGANIZED UNDER THE PUBLIC HOUSING LAW OF THE STATE, TO THE EXTENT AND ON THE CONDITIONS THAT THE COMMISSIONER AUTHORIZES, IF ALL OF THE STOCK OF THE HOUSING AUTHORITY HAS BEEN OR WILL BE ORIGINALLY ISSUED TO ONE OR MORE INSURERS.

(R) SHARES OF SAVINGS AND LOAN OR BUILDING AND LOAN ASSOCIATIONS.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE SHARES OR DEPOSITS IN A SAVINGS AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATION TO THE EXTENT THAT THE INVESTMENT OR ACCOUNT IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

(S) DIVIDEND-PAYING COMMON STOCK.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE DIVIDEND-PAYING COMMON 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, AN INSURER MAY NOT HAVE MORE THAN:

(I) 10% OF ITS TOTAL ADMITTED ASSETS IN PREFERRED STOCK UNDER SUBSECTION (F) OF THIS SECTION;

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

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

(T) OTHER INVESTMENTS.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE ANY OTHER INVESTMENTS NOT OTHERWISE PROHIBITED BY THIS SUBTITLE IF: