

(3) The aggregate amount of investments acquired by the life insurer under this subsection may not exceed the greater of:

(i) the amount that the life insurer is required by the law of the foreign jurisdiction to invest in the foreign jurisdiction; and

(ii) 115% of the amount of its reserves, net of reinsurance, and other obligations under the contracts on lives or risks resident or located in the foreign jurisdiction.

[(e)] (F) (1) In addition to investments allowed under subsections [(b) and (c)] (C) AND (D) of this section, a life insurer that is not authorized to do business in a foreign jurisdiction, but which has outstanding insurance, annuity, or reinsurance contracts on lives or risks resident or located in that foreign jurisdiction and denominated in the foreign currency of that jurisdiction, may acquire foreign investments with respect to that foreign jurisdiction, and may acquire investments denominated in the currency of that jurisdiction, subject to the limitations of § 5-511 of this subtitle.

(2) Notwithstanding paragraph (1) of this subsection, investments made under this subsection in obligations of foreign governments, their political subdivisions, and government sponsored enterprises are not subject to the limitations of § 5-511 of this subtitle if those investments carry a rating of investment grade or higher by a nationally recognized statistical rating organization.

(3) The aggregate amount of investments acquired by the life insurer under this subsection may not exceed 105% of the amount of its reserves, net of reinsurance, and other obligations under the contracts on lives or risks resident or located in the foreign jurisdiction.

[(f)] (G) (1) Investments acquired under this section shall be aggregated with investments of the same type made under all other provisions of this subtitle, and in a similar manner, for purposes of determining compliance with the limitations, if any, contained in the other provisions of this subtitle.

(2) Investments in obligations of foreign governments, their political subdivisions, and government sponsored enterprises, except for those exempted under subsections [(d) and (e)] (E) AND (F) of this section, are subject to the limitations of § 5-511 of this subtitle.

5-511.

(A) (1) IN THIS SECTION AND IN § 5-509 OF THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "ACCEPTABLE COLLATERAL" MEANS:

(I) 1. AS TO SECURITIES LENDING TRANSACTIONS, AND FOR THE PURPOSE OF CALCULATING COUNTERPARTY EXPOSURE AMOUNT, CASH, CASH EQUIVALENTS, LETTERS OF CREDIT, AND DIRECT OBLIGATIONS OF, OR SECURITIES THAT ARE FULLY GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE