

(VII) INTEREST BEARING BONDS, NOTES, OR OTHER INTEREST BEARING OBLIGATIONS OF REAL ESTATE INVESTMENT TRUSTS RATED INVESTMENT GRADE BY AT LEAST ONE OF THE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS, AND WHICH EITHER TRADE ON A REGULATED NATIONALLY RECOGNIZED EXCHANGE OR ARE TRADED BY A MINIMUM OF TWO REGISTERED BROKER-DEALERS. TO THE EXTENT NECESSARY TO SATISFY THE RESERVE REQUIREMENTS OF THIS SUBTITLE, A LIFE INSURER MAY NOT HAVE MORE THAN 3% OF ITS TOTAL ADMITTED ASSETS IN THE BONDS, NOTES, OR OTHER INTEREST BEARING OBLIGATIONS OF ANY ONE REAL ESTATE INVESTMENT TRUST.

(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) 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) (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~~ ~~EQUITY INTERESTS IN ANY BUSINESS ENTITY THAT IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES, ANY OF ITS STATES, CANADA, OR ANY PROVINCE OR TERRITORY 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; ~~MORE THAN 20% OF ITS TOTAL ADMITTED ASSETS IN EQUITY INTERESTS OR 5% OF ITS TOTAL ADMITTED ASSETS IN THE EQUITY INTERESTS OF ANY ONE BUSINESS ENTITY.~~

(g) (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.