

LIMITATIONS ON INSURERS' INVESTMENTS**The date following each state indicates the last time information for the state was reviewed/changed.**

	ALABAMA (7/23)
Citation	§§ 27-41-1 to 27-41-41
Scope	Except as provided, all domestic and health insurers and HMOs.
Investments in Single Person or Entity	With exceptions, greater of 10% assets or capital and surplus less minimum required capital and surplus. This limitation does not apply to any evidence of indebtedness assumed, guaranteed, or issued by the United States or any instrumentality thereof.
Common and Preferred Stock	For common stock, greater of 10% assets or capital and surplus less minimum required capital and surplus.
Medium or Lower Grade Obligations	No
Government/Corporate Obligations	Insurer may invest in secured and unsecured obligations bearing interest at a fixed rate of any solvent institution if issuing institution has not defaulted in payment of principal and interest of any of its fixed obligations during preceding 5 years. Insurer may invest any of its funds in bonds which are revenue producing and self-supporting obligations issued or guaranteed by the United States or any state thereof, the government of Canada or any province thereof, or by any county, town, village, etc., of the foregoing.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	For debts secured by a first mortgage lien or deed of trust upon unencumbered improved real property, including certain leasehold estates, no such mortgage loans when made shall exceed 75% fair value.
Chattel Mortgages/Personal Property	In connection with certain mortgage loans, insurer may loan on value of personal property. Domestic life companies are authorized to invest in chattel mortgages constituting valid first liens.
Real Estate Investments	Insurer may acquire, invest in, and improve enumerated real estate items, but cost shall not exceed, where noted, 10% of admitted assets.

ALABAMA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ALABAMA (cont.)
Loans	Insurer may invest in loans with maturity not in excess of 5 years which are secured by pledge of securities or by pledge or assignment of life insurance policies issued by authorized insurers. On date made, no loan shall exceed 75% of market value of collateral pledged, except that loans upon pledge of U.S. government bonds and loans upon pledge or assignment of life insurance policies shall not exceed 95% market value of bonds or cash surrender value of policies.
Foreign/Canadian Non-public Investments	Insurer authorized to transact insurance in a foreign country may make investments located and issued in the foreign country provided the investments are substantially of the same kind and classes as those authorized under this chapter.
Other Investments	For investments not expressly permitted, 10% admitted assets; capital and surplus shall not be less than twice the total required capital and surplus; and investments are sound.
Prohibited Investments	With exceptions, insurer shall not invest in nor loan its funds upon the security of any indebtedness of any director, officer, or controlling stockholder of the insurer.
Foreign and Alien Insurers	Investments of foreign and alien insurers shall be as permitted by laws of its state of domicile, but shall be of quality and diversity similar to requirements for domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	ALASKA (7/23)
Citation	3 AAC 21.201 to 21.399
Scope	Domestic insurers and U.S. branches of alien insurers entered through Alaska.
Investments in Single Person or Entity	Life/Health: Except as otherwise specified, 3% admitted assets in any single person. P/C: Same as above except 5% admitted assets in any single person.
Common and Preferred Stock	Life/Health insurers may not acquire an equity interest if, as a result of the investment, the aggregate amount of equity interests held by the insurer exceeded 20% of admitted assets, or 5% of admitted assets for equity interests not listed on a qualified exchange. Property and casualty insurers may not acquire an equity interest if, as a result of the investment, the aggregate amount of equity interests held by the insurer exceeded the greater of 25% of admitted assets or 100% of policyholder surplus.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets. P/C: Same as above, except for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	Government obligations: 40%; 10% in one fund or entity.
Investment Pools	Life: For investments in investment pools, 10% of assets in one investment pool; 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all investment pools. P/C: Same as above, except 40% admitted assets in all investment pools.
Derivative/Hedging Transactions	Life/Health, P/C: For hedging transactions, admitted asset value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% of insurer's admitted assets; admitted asset value of options, caps, and floors written in hedging transactions shall not exceed 3% of insurer's admitted assets; and aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions shall not exceed 6.5% of insurer's admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life/Health, P/C: Total amount of securities loaned or sold to or purchased from any one counterparty shall not exceed 5% admitted assets; for all business entities, 40% admitted assets (for P/C, limit shall not apply to reverse purchase transactions if borrowing used to meet operational liquidity requirements from catastrophe). For dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred as of transaction date.

ALASKA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ALASKA (cont.)
Real Estate Mortgages	<p>Life: Insurer may acquire mortgage loan secured by first lien, but obligation shall not exceed 90% for purchase money mortgage, 80% fair market value if loan requires immediate scheduled payments (97% if private mortgage insurance obtained); and 75% for other mortgage loans. For mortgage loans, 1% admitted assets at any one secured location; 0.25% admitted assets in construction loans at one secured location. For all construction loans, 2% admitted assets. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets.</p> <p>P/C: Same as above except 1% admitted assets for construction loans; and for combination of mortgage loans and income-producing real estate, 25% admitted assets.</p>
Chattel Mortgages/Personal Property	Life/Health, P/C: For tangible personal property, 2% admitted assets; 0.5% admitted assets as to any single item.
Real Estate Investments	<p>Life: For income-producing real estate, 15% admitted assets, but no more than 5% admitted assets in real estate to be improved or developed.</p> <p>Life/Health, P/C writing mostly health 15% of assets or 40% of policyholder surplus. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets. For business-related real estate, 10% admitted assets except with director permission.</p> <p>P/C: For income-producing real estate, with an exception, lesser of 10% admitted assets or 40% of policyholder surplus. With exceptions, for combination of mortgage loans and income-producing real estate, 25% admitted assets. For business-related real estate, 10% admitted assets except with director permission. For income-producing real estate, 1% in any one parcel or grouping of parcels (does not apply to health care).</p>
Loans	<p>Generally, without notification to and approval of director, an insurer may not engage in transaction in which an officer or director has a financial interest, including loans. However, insurer may make policy loans, advances for reasonable business expenses, and loans in connection with relocation.</p> <p>Life: Insurer may lend to policyholder on security of the cash surrender value of the policy a sum not over legal reserve insurer required to maintain on that policy.</p>

ALASKA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ALASKA (cont.)
Foreign/Canadian Non-public Investments	<p>Life/Health: For Canadian investments, 40% admitted assets or 25% admitted assets depending on category. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 115% of reserves and obligations on risks in Canada. For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% admitted assets as to any other single jurisdiction. For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% as to any other single jurisdiction.</p> <p>P/C: Same as above, except 15% admitted assets for investments denominated in foreign currencies; 5% admitted assets as to other single jurisdiction.</p>
Other Investments	<p>Life/Health: For investments not specifically prohibited, lesser of 10% admitted assets and 75% capital and surplus; with director approval and demonstration of prudence, greater of 25% capital and surplus and 100% capital and surplus less 10% admitted assets.</p> <p>P/C: For investments not specifically prohibited, greater of unrestricted surplus and lesser of 10% admitted assets or 50% surplus as regards policyholders.</p>
Prohibited Investments	Obligations or securities for benefit of officer or director, except as otherwise provided; obligations or securities or other investments in a business entity of which 10% or more of voting securities is owned by one or more director or officer, except as provided; transactions designed to evade investment prohibitions; certain partnership investments; investments or loans upon securities of its own stock.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	ARIZONA (7/23)
Citation	§§ 20-531 to 20-562
Scope	Except as provided, domestic insurers (including title insurers, except as provided).
Investments in Single Person or Entity	With exceptions, 10% of assets.
Common and Preferred Stock	May invest in any non-assessable common stocks of any solvent institutions under the U.S.; for preferred or guaranteed stock, must have investment grade rating approved by director.
Medium or Lower Grade Obligations	May not invest directly or indirectly in any medium grade or lower grade obligation if after giving effect to that investment the aggregate amount of all medium grade and lower grade obligations held by the insurer exceeds 20% of its admitted assets and if both of the following apply: <ol style="list-style-type: none"> 1. No more than 10% of the insurer's admitted assets consist of obligations that are rated as class 4, 5 or 6 by the securities valuation office of the NAIC. 2. No more than 1% of the insurer's admitted assets consist of obligations that are rated as class 5 or 6 by the securities valuation office of the NAIC.
Government/Corporate Obligations	Insurer may invest in indebtedness of solvent institutions not in default as to principal or interest and that have investment grade rating approved by director.
Investment Pools	No provision
Derivative/Hedging Transactions	An insurer may enter into hedging transactions if the aggregate statement not attached to another financial instrument purchased and used in hedging transactions value does not exceed 7.5% of its admitted assets; the aggregate statement value of options, caps, and floors written into hedging transactions does not exceed 3% of its admitted assets; the aggregate potential exposure of collars, swaps, forwards, and futures does not exceed 6.5% of its admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in first mortgages or deeds of trust upon unencumbered real property or leaseholds. No loan made or acquired on any one property shall, at time of investment, exceed 80% value of property or leasehold, including both first and second mortgages. May invest in construction loans in an amount not more than 80% of the value of the property. No more than 2% of assets in construction loans.
Chattel Mortgages/Personal Property	Except with director consent, 10% assets. Insurer may invest amount not exceeding 20% amount loaned or invested in such property for term not exceeding 5 years.

ARIZONA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ARIZONA (cont.)
Real Estate Investments	Limits vary with type of real estate.
Loans	Life insurer may lend to policyholder sum not exceeding cash surrender value of policy. An insurer shall not make a loan that is more than 75% of the market value of the collateral pledged. An insurer may invest any of its funds in loans guaranteed as to principal and interest by the United States.
Foreign/Canadian Non-public Investments	An insurer may make investments in securities of or in a foreign country possessing characteristics and of a quality similar to those required for investments in the United States.
Other Investments	For investments not otherwise qualifying or permitted, 10% assets; 2% assets as to any one item.
Prohibited Investments	No provision
Foreign and Alien Insurers	Foreign and alien insurers shall have assets of same general character and quality, except other investments authorized by state or country of domicile may be recognized at director's discretion.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	ARKANSAS (7/23)
Citation	§§ 23-63-801 to 23-63-841
Scope	Except as provided, domestic insurers only.
Investments in Single Person or Entity	Except with commissioner consent, and with exceptions, 5% assets. For certain circumstances, 25% of assets.
Common and Preferred Stock	An insurer may invest in non-assessable common stocks, other than insurance stocks, of solvent United States or Canadian corporations. An insurer may invest up to 25% of its assets in common stock (10% for life insurers). An insurer may invest in preferred stocks of any solvent institutions of the U.S. or Canada if the net earnings of the institution available for its fixed charges during each of the last 2 years have been, and averaged over the last 5 years, not less than one and 1 ½ times the sum of its average annual fixed charges.
Medium or Lower Grade Obligations	May be acquired but total amount may not exceed 20% admitted assets, provided that no more than 10% rated 4, 5, or 6 by SVO; 3% rated 5 or 6; and 1% rated 6. Total amount in a single institution's obligations may not exceed 1% admitted assets in medium grade, 0.5% in lower grade, and 1% in combination of medium and lower. If more than 2% in medium or lower grade investments, then board of directors must adopt a written plan for the making of such investments.
Government/Corporate Obligations	Insurer may invest in other institutions that are not in default if the obligations 1) are rated by the SVO office of the NAIC if not otherwise exempt; or 2) bear interest at a fixed rate, with mandatory principal and interest due at specified times, and if net earnings of the issuing available for its fixed charges for 5 years have averaged not less than 1 ½ times its average annual fixed charges and if during the last 2 years the net earnings have not been less than 1 ½ times its fixed charges for the year. An insurer may invest in loans guaranteed as to principal and interest by the U.S. or any agency or instrumentality thereof. The same for states and counties, cities, school districts and taxing districts so long as they have not been in tax default in the past 5 years.
Investment Pools	No provision
Derivative/Hedging Transactions	An insurer may use derivative instruments to engage in hedging transactions. Establish written guidelines. Aggregate statement value of options, caps, floors and warrants not attached to another financial instrument purchased and used in hedging transactions may not exceed 7.5% of admitted assets. Aggregate statement value of options, caps and floors may not exceed 3% of admitted assets. The aggregate potential exposure of collars, swaps, forwards and futures may not exceed 6.5% of admitted assets. Aggregate value of fixed income assets that are subject to call, plus the face value of fixed income securities underlying a derivative instrument subject to call, plus the amount of purchase obligations under the puts, may not exceed 10% of admitted assets.

ARKANSAS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ARKANSAS (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in first mortgages or deeds of trust upon improved real property or certain leaseholds. No loan made or acquired on any one property, at time of investment, shall exceed $\frac{3}{4}$ value of securing real property or leasehold, or $\frac{3}{4}$ value of securing property or leasehold plus amount exceeding $\frac{3}{4}$ insured or guaranteed.
Chattel Mortgages/Personal Property	In connection with mortgage loan on residential real estate, 20% amount loaned or invested in real estate mortgage on security of chattel mortgage for more than five-year term.
Real Estate Investments	Except with commissioner consent, 10% assets for business-related real estate. For all real estate investments except seller's interest, 20% assets.
Loans	Life insurer may loan to policyholder sum not exceeding cash surrender value of policy. No loan upon pledge of securities shall exceed 90% market value of collateral pledged.
Foreign/Canadian Non-public Investments	An insurer may make investments in a foreign jurisdiction of substantially the same type that an insurer may acquire in the United States if: the aggregate amount does not exceed 20%; aggregate amount held in a single foreign jurisdiction does not exceed 10% in a sovereign debt rating of "(1)" by the SVO; or 3% of its admitted assets; and the insurer does not hold more than 3% of its admitted assets in a single foreign entity or institution.
Other Investments	For loans or investments not expressly prohibited, 10% assets; 75% of total capital and surplus; with specific exemptions.
Prohibited Investments	Issued shares of insurer's capital stock, except for mutualization or with commissioner's consent; securities in an entity that would be controlled by insurer, or by insurer and directors, officers, parent, or controlling stockholders, except with commissioner consent; and indebtedness of any director, officer, employee, or controlling stockholder.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile but shall be of quality similar to requirements for domestic insurers.
Special Clauses	Life insurer shall invest funds in amount not less than 75% of the reserves under its life insurance policies and annuity contracts in permitted investments.

LIMITATIONS ON INSURERS' INVESTMENTS

	CALIFORNIA (7/23)
Citation	Ins. Code §§ 1170 to 1182; 1190 to 1202; 1210; 1211; 1220
Scope	Domestic incorporated insurers.
Investments in Single Person or Entity	Excess funds investments shall not be made in purchases of or loans upon shares of the capital stock of any one corporation in an amount exceeding 10% of the excess of admitted assets of the investing insurer. With exceptions, no domestic incorporated fire, life, or marine insurer shall make excess funds investments in purchases of, or loans upon, more than 30% of the total in par value or number of outstanding shares of the capital stock of any one corporation.
Common and Preferred Stock	Domestic insurers may invest in securities if they are not in default, purchase price does not exceed market value at date of investment, and amount loaned does not exceed 85% market value at date of investment. With exceptions, no domestic life, fire, or marine insurer shall make excess funds investments in purchases of or loans upon 30% total outstanding stock of any one corporation.
Medium or Lower Grade Obligations	May be acquired but total amount may not exceed 20% admitted assets, provided that no more than 10% admitted assets in obligations rated 4, 5, or 6 by SVO; 3% admitted assets in obligations rated 5 or 6; and 1% admitted assets in obligations rated 6. Total amount in a single institution's obligations may not exceed 1% admitted assets in medium grade, 0.5% admitted assets in lower grade, and 1% admitted assets in combination of medium and lower.
Government/Corporate Obligations	Insurers may invest in obligations of the United States; may invest in cities and states' obligations. Insurers may invest in corporate obligations, both foreign and domestic, that meet certain enumerated requirements.
Investment Pools	For investments in single investment pool, 10% admitted assets; 25% admitted assets in all pools.
Derivative/Hedging Transactions	Any domestic incorporated insurer having admitted assets, as of the preceding December 31, of at least \$1 billion and capital and surplus of at least \$200 million, after investing an amount equal to its required minimum paid-in capital in securities, may engage in derivative transactions. After investing an amount equal to its required minimum paid-in capital in securities, any domestic insurer may invest in bona fide hedging transactions.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in insured mortgages. Insurer may loan on security of first lien on unencumbered leasehold on real property if property primarily improved by single-family residence and amount of loan plus liens not over 75% sound market value; for real property not primarily improved by single-family residence, loan amount plus liens not over 66 ⅔% sound market value. Insurer may invest in first mortgage in unencumbered real property, but principal plus liens may not exceed 80% market value of the real property (90% for multi-family units).

CALIFORNIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	CALIFORNIA (cont.)
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Excess funds investments may be made in real estate and leases and in making improvements for business or residential purposes as an investment for production of income. May be made by admitted insurers with admitted assets of at least \$25 million. Certain insurers with admitted assets between \$10 million and \$25 million may qualify to make such investments for 12 month period with commissioner approval but amount shall not exceed 10% admitted assets.
Loans	Excess funds investments shall not be made in a loan to any one borrower in amount exceeding 10% capital stock and surplus or 1% admitted assets. Domestic incorporated life insurers may invest any funds in loans upon any of their own policies in an amount not exceeding the reserve against such a policy at the time the loans are made.
Foreign/Canadian Non-public Investments	For Canadian stock, 10% capital and surplus.
Other Investments	Insurer may invest in other properties or securities but total shall not exceed lesser of 5% admitted assets or 50% excess of admitted assets over sum of capital paid up, liabilities and required surplus.
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	COLORADO (7/23)
Citation	§§ 10-3-208; 10-3-213 to 10-3-243
Scope	Domestic insurers
Investments in Single Person or Entity	No provision
Common and Preferred Stock	Common and preferred stock are included in equity interest, of which the total shall not exceed 10% admitted assets. Fire, casualty, and multiple-line companies may invest an additional 25% admitted assets in such stock. For common stock investments in any one corporation, 2% admitted assets, and at time of investment, insurer may not purchase more than 5% outstanding shares of any one corporation.
Medium or Lower Grade Obligations	Without commissioner approval, may be acquired but total amount may not exceed 20% admitted assets (10% admitted assets in foreign obligations); no more than 10% admitted assets in lower grade obligations (5% admitted assets in foreign obligations); no more than 3% admitted assets in obligations rated 5 or 6 by SVO (1 ½% admitted assets in foreign obligations); and no more than 1% admitted assets in obligations rated 6 (0.5% admitted assets in foreign obligations). Without commissioner approval, total amount in a single institution's obligations may not exceed 1% admitted assets in medium or lower grade, and 0.5% admitted assets in lower grade.
Government/Corporate Obligations	Insurer may invest in solvent institutions not in default on any bonds at time of investment, but total value in any one institution shall not exceed 3% admitted assets. For insurance companies, for coinsurance or reinsurance, must not exceed the greater of 3% insurer's admitted assets or 5% debtor's admitted assets or loans.
Investment Pools	Investments in mutual funds, open-end index funds, or exchange traded index funds are included in equity interest, of which the aggregate value must not exceed 10% admitted assets.
Derivative/Hedging Transactions	A domestic insurer may engage in hedging transactions if the aggregate value of options, caps, floors and warrants not attached to another financial instrument does not exceed 7.5% of its admitted assets; the aggregate statement of options, caps and floors written in hedging transactions does not exceed 3% of its admitted assets; and the aggregate potential exposure does not exceed 6.5%. A domestic insurer may use derivatives to engage in hedging transactions so long as the aggregate value of fixed income assets that are subject to call, plus the face value of fixed income securities underlying a derivative instrument subject to call, plus the amount of purchase obligations under the puts, does not exceed 10% of admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Transactions allowed with written agreement and termination within one year of inception; limit of 5% of admitted assets to any one counter-party or 40% of aggregate amount from all business entities.

COLORADO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	COLORADO (cont.)
Real Estate Mortgages	Insurers may acquire, either directly or indirectly, obligations secured by mortgages on real estate, but company shall not acquire a mortgage loan that is not secured by a first lien unless the company is the holder of the first lien. At the time of acquisition, loan shall not exceed 90% of the value of property if the loan is secured by a money mortgage; 80% for 5 or more dwelling units; 75% of the value of the property if the loan is secured by a mortgage that does not meet the previous requirements. The maximum amount of a loan or loans made, directly or indirectly, to any one obligor shall not exceed 2% of insurer's admitted assets; total amount of these investments shall not exceed 50% admitted assets.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 15% admitted assets (20% with commissioner approval). For investments in real estate for the production of income, 10% admitted assets; 5% for any single parcel.
Loans	Insurers may invest in collateral loans secured by certain pledges, but as of date made, no such loan shall exceed 75% value of collateral pledged, and at no time shall admitted value of loan exceed actual market value of collateral pledged.
Foreign/Canadian Non-public Investments	For bonds and indebtedness of solvent foreign institutions not in default in payment of interest at time of investment, 20% admitted assets; 10% admitted assets as to single jurisdiction with sovereign debt rating of 1; 3% admitted assets as to other foreign jurisdictions.
Other Investments	Insurers may invest in other items not specified but total investments that may be admitted assets shall not exceed lesser of 5% admitted assets and 50% of amount by which sum of par value of its outstanding capital stock and its surplus exceeds sum of minimum capital and minimum required surplus.
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	For investments in any one qualifying money market fund, 10% admitted assets. For non-qualifying money market funds, 5% admitted assets; 5% admitted assets in any one fund. Value of any one investment shall not exceed 5% of shares of the money market fund.

LIMITATIONS ON INSURERS' INVESTMENTS

	CONNECTICUT (7/23)
Citation	§§ 38a-102 to 38a-102i; Bulletin FS-14c-00
Scope	Domestic insurers
Investments in Single Person or Entity	5% of admitted assets in obligations of any single institution other than high yield obligations. 10% of admitted assets per obligor in obligations issued, assumed, or guaranteed by any agency, political subdivision, or instrumentality of any state which obligations are not general obligations thereof. 5% of admitted assets in the common or preferred stock of a single institution. 5% of admitted assets in any single real estate/tangible investment.
Common and Preferred Stock	For high yield obligations registered under Securities Act, 10% admitted assets. For common stock, 25% admitted assets. 1% admitted assets in high yield obligations of any one institution. May invest up to 5% admitted assets in common stock, preferred stock, or equity interests of any single institution.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	No provision
Investment Pools	No provision
Derivative/Hedging Transactions	Insurers may use options, caps, floors, swaps, forwards, futures and collars to manage risk. The instrument may be used for hedging, income generation or replication transaction.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest up to 10% admitted assets in tangible investment and non-income producing real estate and that portion of any loan secured by mortgage or other real estate interest that when made exceeds loan-to-value ratio of more than 75%. For any single real estate or other tangible investment, 5% admitted assets.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Insurer may invest up to 10% admitted assets in tangible investment and non-income producing real estate and that portion of any loan secured by mortgage or other real estate interest that when made exceeds loan-to-value ratio of more than 75%.
Loans	Life insurance policy loan secured by policies may be made in amount not exceeding net reserve value of them.

CONNECTICUT (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	CONNECTICUT (cont.)
Foreign/Canadian Non-public Investments	Up to 10% of admitted assets in any exempted country; up to 2% of admitted assets in any other foreign country; up to 15% of admitted assets in aggregate in all such other foreign countries. Aggregate of all foreign obligations not more than 30%.
Other Investments	Except as otherwise prohibited, insurer may make investments that are prudent with respect to business and diversification of assets.
Prohibited Investments	No provision
Foreign and Alien Insurers	Foreign and alien insurers shall have assets of same general character as required for domestic insurers, except that other investments authorized by state or country of domicile may be recognized as admitted assets by commissioner.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	DELAWARE (7/23)
Citation	18 Del.C. §§ 1301 to 1334; 18 Del. Admin. Code 404-4.0
Scope	Except as provided, domestic insurers only.
Investments in Single Person or Entity	With exceptions, 10% insurer's assets.
Common and Preferred Stock	For voting stock, 40% insurer's assets. Insurer may invest in preferred or guaranteed and common stock provided certain financial conditions are met. For any one corporation, 50% outstanding voting stock and 3% of insurer's assets.
Medium or Lower Grade Obligations	Insurer may invest but total amount may not exceed 20% admitted assets. Also, no more than 10% admitted assets in lower grade obligations; 3% admitted assets in obligations rated 5 or 6 by SVO; and 1% admitted assets in obligations rated 6.
Government/Corporate Obligations	May invest in obligations rated 1 or 2 by SVO issued or guaranteed by any solvent institution.
Investment Pools	An insurer shall not at any one time have more than 50% of its assets in mortgage pools. Insurers may not have more than 7% of insurer's assets in any single pool.
Derivative/Hedging Transactions	Insurers may utilize derivative instruments for hedging, income generation, and replication transactions. Derivative instruments shall not be included as miscellaneous investments for purposed of 18 Del.C. § 1320.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Must be deducted from admitted assets in calculating investment limitations.
Real Estate Mortgages	For mortgage loans, 50% insurer's assets. May invest in first or second mortgages or deeds of trust, but amount loaned or invested shall not, at time of investment, exceed 75% fair market value of real estate. May invest in first and second mortgages of leases provided that the loan matures no later than 40 years before lease termination and loan to value ratio does not exceed 70%. Total amount of investment in second mortgages or deeds of trust, participations, and leases shall not exceed 5% insurer's assets.
Chattel Mortgages/Personal Property	For investments in tangible personal property, 5% assets; 1% assets where payments are payable or guaranteed by one entity.
Real Estate Investments	For real estate related to its business, 10% insurer's assets. For real estate interests for the production of income, 15% insurer's assets (10% for others specified). For all real estate except seller's interest, 25% insurer's assets.

DELAWARE (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	DELAWARE (cont.)
Loans	Life insurer may loan to policyholder, upon pledge of policy, any sum not exceeding cash surrender value of policy. Insurer may loan upon pledge of eligible securities an amount, as of date made, not exceeding 100% market value of pledged collateral. Insurer may make loans not expressly permitted under this chapter, if the loan qualifies as a sound investment, and in an aggregate amount such loans do not exceed 10% of the insurer's assets.
Foreign/Canadian Non-public Investments	Insurer transacting insurance in a foreign country may invest funds required to meet obligations and comply with laws. Except as otherwise provided, insurer may invest up to 15% assets in foreign investments; 5% assets in single jurisdiction with sovereign debt rating of 1; 3% assets in any other jurisdiction. Commissioner may promulgate regulations which permit a life insurer domiciled in Delaware to increase its aggregate limit on foreign investments to 20%. Provision not applicable to Canada (those limits are similar to U.S. investments).
Other Investments	For loans or other investments not otherwise permitted, in total amount not exceeding 10% assets. Derivative investments shall not be included as miscellaneous investments.
Prohibited Investments	Issued shares of insurer's own capital stock, except for mutualization or where plan submitted to commissioner; securities issued by an entity that will be controlled by insurer or combination of insurer and a director, officer, controlling stockholders, or their immediate families; any indebtedness of any director, officer, employee, controlling stockholder, or their immediate families.
Foreign and Alien Insurers	Investment portfolio of foreign or alien insurer shall be as permitted by laws of its domicile if of a quality similar to that required of domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	DISTRICT OF COLUMBIA (7/23)
Citation	§§ 31-1371.01 to 31-1375.01
Scope	Domestic insurers and U.S. branches of alien insurers using D.C. as a state of entry.
Investments in Single Person or Entity	Life: Except as otherwise specified, 3% admitted assets in any single person. P/C: Same as above except 5% admitted assets in any single person.
Common and Preferred Stock	Life: Aggregate of 20% of admitted assets; no more than 5% not listed on a qualified exchange. For preferred stock 20% admitted assets. P/C: Greater of 25% admitted assets or 100% of insurer's surplus as regards policyholders; preferred stock 20%.
Medium or Lower Grade Obligations	Life: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets. P/C: Same as above, except for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	Life: Insurer may acquire obligations of the United States and states, subject to certain limitations. No more than 40% of admitted assets in obligation guaranteed by Canada. P/C: Same as above.
Investment Pools	Life: For investments in investment pools, 10% of admitted assets in any one pool, 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all investment pools. P/C: Same as above, except 40% admitted assets in all investment pools.
Derivative/Hedging Transactions	Life, P/C: For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% admitted assets; aggregate statement value of options, caps and floors written in hedging transactions shall not exceed 3% admitted assets; and aggregate potential exposure of collars, swaps, forwards and futures used in hedging transactions shall not exceed 6.5% admitted assets.

DISTRICT OF COLUMBIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	DISTRICT OF COLUMBIA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life, P/C: Total amount of securities loaned or sold to or purchased from any one counterparty shall not exceed 5% admitted assets; for all business entities, 40% admitted assets (for P/C, limit shall not apply to reverse purchase transactions if borrowing used to meet operational liquidity requirements from catastrophe). For a reverse repurchase transaction, other than a dollar roll transaction, the insurer shall receive acceptable collateral having a market value as of the transaction date at least equal to 95% of the market value of the securities transferred by the insurer in the transaction as of that date. For dollar roll transaction, insurer shall receive cash at least equal to the market value of securities transferred as of transaction date.
Real Estate Mortgages	Life: Insurer may acquire mortgage loan secured by first lien, but obligation shall not exceed 90% fair market value if secured by a purchase money mortgage, 80% fair market value if loan requires immediate scheduled payments (97% if private mortgage insurance obtained); and 75% for other mortgage loans. For mortgage loans, 1% admitted assets at any one secured location; 0.25% admitted assets in construction loans at one secured location. For all construction loans, 2% admitted assets. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets. P/C: Same as above except 1% admitted assets for construction loans; and for combination of mortgage loans and income-producing real estate, 25% admitted assets.
Chattel Mortgages/Personal Property	Life, P/C: For tangible personal property, 2% admitted assets; 0.5% admitted assets as to any single item.
Real Estate Investments	Life: For income-producing real estate, 15% admitted assets, but no more than 5% admitted assets in real estate to be improved or developed. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets. For business-related real estate, 10% admitted assets except with director permission. For income-producing real estate, 1% in any one parcel or grouping of parcels (does not apply to health care). P/C: For income-producing real estate, with an exception, lesser of 10% admitted assets and 40% surplus as regards policyholders. With exceptions, for combination of mortgage loans and income-producing real estate, 25% admitted assets. For business-related real estate, 10% admitted assets except with director permission. For income-producing real estate, 1% in any one parcel or grouping of parcels (does not apply to health care).
Loans	Generally, without notification to and approval of director, an insurer may not engage in transaction in which an officer or director has a financial interest, including loans. However, insurer may make policy loans, advances for reasonable business expenses, and loans in connection with relocation.

DISTRICT OF COLUMBIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	DISTRICT OF COLUMBIA (cont.)
Foreign/Canadian Non-public Investments	<p>Life/Health: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 115% of reserves and obligations on risks in Canada. For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% admitted assets as to any other single jurisdiction. For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% as to any other single jurisdiction.</p> <p>P/C: Same as above, except 15% admitted assets for investments denominated in foreign currencies; 5% admitted assets as to other single jurisdictions. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 125% of reserves and obligations on risks in Canada.</p>
Other Investments	<p>Life: For investments not specifically prohibited, lesser of 10% admitted assets or 75% capital and surplus; with director approval and demonstration of prudence, greater of 25% capital and surplus and 100% capital and surplus less 10% admitted assets.</p> <p>P/C: For investments not specifically prohibited, greater of unrestricted surplus and lesser of 10% admitted assets or 50% surplus as regards policyholders.</p>
Prohibited Investments	Obligations or securities for benefit of officer or director, except as otherwise provided; obligations or securities or other investments in a business entity of which 10% or more of voting securities is owned by one or more director or officer, except as provided; transactions designed to evade investment prohibitions; certain partnership investments; investments or loans upon securities of its own stock.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	FLORIDA (7/23)
Citation	§§ 625.301 to 625.340
Scope	Except as otherwise provided, domestic insurers and commercially domiciled insurers.
Investments in Single Person or Entity	Not more than 3% of admitted assets.
Common and Preferred Stock	For common or preferred stock, 15% admitted assets, but for common stock, 10% admitted assets. For stock of any one corporation, 3% admitted assets.
Medium or Lower Grade Obligations	For medium or lower grade obligations, 13% admitted assets; 5% admitted assets in obligations rated 4, 5, or 6 by SVO; 1 ½% admitted assets in obligations rated 5 or 6; 0.5% admitted assets in obligations rated 6; 10% admitted assets from any one industry; 2% admitted assets if investment in any one issuer.
Government/Corporate Obligations	May invest in corporate obligations and obligations of the U.S. government or the government of Canada.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Department consent required if addition of mortgage loans would exceed 40% admitted assets for life and health insurers, and 10% admitted assets for property and casualty insurers. For a mortgage loan, lesser of 5% admitted assets or 10% capital and surplus. No mortgage loan on any one property, at time of investment, shall exceed generally 95% value of property for dwellings for four families or less if they insure down to 75% with licensed mortgage insurance company, or 75% of value of other real estate mortgages.
Chattel Mortgages/Personal Property	For chattel mortgages in connection with mortgage loan on residential real estate, 20% amount loaned on or invested in such mortgage for no more than a five-year term.
Real Estate Investments	For real property held and acquired for the purpose of investment, 5% admitted assets; 1% admitted assets in any one property; 0.5% admitted assets in unimproved land. For real property acquired and held generally, 15% admitted assets.

FLORIDA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	FLORIDA (cont.)
Loans	Life insurer may lend to policyholder any sum not exceeding cash loan value of policy, or with adequate security, may lend against pledge or assignment of any supplementary contracts or other obligations. Insurer may invest in loans with maturity not over 12 years from date; investors may invest in loans secured by mortgages on boats/ships.
Foreign/Canadian Non-public Investments	Insurer authorized to transact insurance in foreign country may invest in such securities as may be required. Any insurer may invest in direct obligations of the state of Israel. Total of Canadian and other foreign investments shall not exceed 5% admitted assets.
Other Investments	For investments not specifically authorized, lesser of 5% admitted assets and 25% amount by which policyholders' surplus exceeds minimum required.
Prohibited Investments	An insurer shall not directly or indirectly invest in or lend funds upon the security of issued shares of its own capital stock (except for mutualization); any corporation or enterprise currently or to be owned or controlled by insurer; any note or other evidence of indebtedness of any director, officer, or controlling stockholder of the insurer (except a policy loan).
Foreign and Alien Insurers	Investment portfolio of foreign or alien insurer shall be as permitted by laws of its domicile if of a quality similar to that of domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	GEORGIA (7/23)
Citation	§§ 33-11-50 to 33-11-67; 33-11-80 to 33-11-89
Scope	§§ 33-11-50 to 33-11-65: Domestic life, accident and sickness, property, and casualty insurers. (See also §§ 33-11-1 to 33-11-43 which applies to all other domestic insurers.) §§ 33-11-80 to 33-11-89: All domestic insurers.
Investments in Single Person or Entity	Securities of single issuer, other than the government of the United States or a government sponsored enterprise, shall not exceed 10% of an insurer's admitted assets.
Common and Preferred Stock	For common stock, equity-like preferred stock, or equity interests, 20% admitted assets for life insurers (25% for non-life).
Medium or Lower Grade Obligations	For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 5% admitted assets; for investments rated 6, 1% admitted assets.
Government/Corporate Obligations	Corporate and United States obligations allowed.
Investment Pools	For investments in investment pools, 10% admitted assets in any one pool; 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all pools.
Derivative/Hedging Transactions	For derivative transactions: for hedging transactions, 7.5% admitted assets in total statement value of options, caps, floors, and warrants not attached; 3% admitted assets in total statement value of options, caps, and floors written; and 6.5% admitted assets in total potential exposure of collars, swaps, forwards, and futures. For certain income generation transactions, result of transactions cannot lead to aggregate statement value of fixed income assets subject to call or that generate cash flows for payments, plus face value fixed-income securities underlying derivative instrument subject to call, plus amount of purchase obligations under puts that exceeds 10% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Can acquire or hold investments if acquired through these transactions.

GEORGIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	GEORGIA (cont.)
Real Estate Mortgages	Of the minimum financial security benchmark, indebtedness secured by first mortgages may not exceed 45% of total for life insurers (25% for non-life insurers). For investments in mortgages, insurer may invest in mortgages on real estate, but total may not exceed 45% admitted assets for life insurers (25% for non-life), but obligations shall not exceed generally at time of acquisition 90% if mortgage secured by purchase money mortgage or like, 80% fair market value (up to 97% permitted for residential mortgages where private mortgage insurance obtained); 75% of fair market value for mortgage loans that don't meet requirements above. These amounts may be exceeded by no more than 30% admitted assets if increased amount invested only in residential mortgage loans; no more than 10% admitted assets invested in non-residential mortgage loans; loan-to-value ratio not over 60%; and single mortgage shall not exceed 0.5% admitted assets. For any one secured location, 4% admitted assets.
Chattel Mortgages/Personal Property	For chattel mortgages in connection with loan on security of residential real estate, 20% of amount loaned on or invested in such mortgage with no more than a five-year term.
Real Estate Investments	For business-related real estate, 10% admitted assets. For income-producing real estate, 20% admitted assets for life insurers (10% for non-life), but investment may not be acquired if result is 4% admitted assets in any one parcel (excluding health care facilities) or 15% admitted assets in total. For employee-related real property, 5% surplus (for mutual or reciprocal insurers, 5% surplus in excess of required surplus).
Loans	Insurer may make loans on security of own policies, but amount may not exceed cash surrender value of policies.
Foreign/Canadian Non-public Investments	An insurer authorized to transact insurance in a foreign country may make investments in a matter consistent with the laws of such country which are similar in characteristics and quality to like investments required pursuant to this chapter for investments in the United States. An insurer may invest in securities that are not in default which are the direct obligations of the government of any foreign government for which the full faith and credit of such government has been pledged.
Other Investments	For investments not expressly permitted, 10% admitted assets.
Prohibited Investments	Transactions designed to evade prohibitions; investments in own stock except for conversion, or in accordance with plan, including issuance of stock to officers, employees, or agents.
Foreign and Alien Insurers	Foreign and Canadian life insurance company may not deliver within this state any contract until the company has satisfied the commissioner that its condition or methods will not be hazardous to the public or its policyholders in this state.
Special Clauses	Insurer shall consider prudence factors in making investments.

LIMITATIONS ON INSURERS' INVESTMENTS

	HAWAII (7/23)
Citation	§§ 431:6-101 to 431:6-602
Scope	Domestic insurers only.
Investments in Single Person or Entity	With exceptions, 10% assets.
Common and Preferred Stock	For preferred or guaranteed stock, 15% assets. For common stock, shall not exceed the greater of 25% of its admitted assets or 100% of its surplus as regards to policyholders.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurer may invest in qualified corporate obligations and those of the United States or any state thereof or any city or county possessed by any state or the United States.
Investment Pools	For investment pools, 10% admitted assets in any one pool; 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all pools.
Derivative/Hedging Transactions	Allowed; must be traded under the Commodity Exchange Act.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	For securities lending transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred on date of transaction. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 102%, counterparty shall deliver additional collateral to bring amount to 102%.
Real Estate Mortgages	Insurer may invest in indebtedness secured by first mortgages or deeds of trust on real property, but may not invest in an amount exceeding the smaller of 75% actual sale price and 75% fair value for purchaser-occupied single family residences (66 ⅔% for all other cases). No loan or investment on any one parcel shall exceed 80% fair value of property for single family dwellings (75% in all other cases). Insurer shall not make or acquire loans on the security of any one property in total amount in excess of \$250,000 or more than 10% assets limitation for any one investment, whichever is greater.

HAWAII (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	HAWAII (cont.)
Chattel Mortgages/Personal Property	In connection with mortgage loan upon security of residential real property, insurer may loan or invest an amount not exceeding 20% of real property mortgage on security of security agreement of not more than 5 years on durable personal property.
Real Estate Investments	For business-related real estate, 20% admitted assets if non-life insurer (if mutual or reciprocal insurer, 20% admitted assets and amount that would reduce surplus below minimum required); if life insurer, lesser of 20% admitted assets or 50% of excess of admitted assets over liabilities. For income-producing real estate; 10% assets; 5% admitted assets in any single parcel. For real property acquired for leasing, 30% assets.
Loans	Insurer may lend upon life policy as collateral security any sum not exceeding cash surrender value of policy. Insurer may lend upon pledge of eligible investment, but as of date made, loan shall not exceed 90% fair value of collateral pledged.
Foreign/Canadian Non-public Investments	Insurer authorized to transact business in a foreign country may invest an amount not exceeding deposit and reserve obligations in that country in securities of or in that country of quality similar to that required for domestic investments. An insurer may acquire foreign investments, or engage investment practices with persons of or in jurisdictions of substantially the same types as those permitted under this article, provided that the aggregate amount of foreign investments held by insurer does not exceed 20% of admitted assets. For Canadian investments, 15% assets. Limit for investment in a single foreign jurisdiction is 10% if the sovereign debt rating is 1; otherwise 3%.
Other Investments	For loans or other investments not specifically permitted or prohibited, lesser of 5% assets and 50% of surplus over capital and other liabilities (if mutual or reciprocal insurer, 50% surplus over required surplus).
Prohibited Investments	Issued shares of own capital stock, except for mutualization; ineligible loans or investments; securities issued by insolvent corporation; investment designed to evade prohibitions.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile, but shall be of similar quality to requirements for domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	IDAHO (7/23)
Citation	§§ 41-701 to 41-736
Scope	Domestic insurers
Investments in Single Person or Entity	With exceptions, 10% insurer's assets except with director consent.
Common and Preferred Stock	For preferred and guaranteed stock (other than common stock), 15% assets if institution not in default. For common stock, 15% assets. For voting stock in any one corporation, no more than 10% outstanding voting stock except with director consent.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurer may invest in corporate obligations, including mortgage loans and contracts. May invest in participation interests in bonds, notes, etc. Not more than 65% of assets in obligations and real estate.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in debt secured by first mortgages or deeds of trust on improved unencumbered real estate. No investment on any one parcel of real property shall exceed 80% of the fair value of the property and the loan is required to be amortized within not more than 30 years by payments of installments.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Concerning allowable real estate investments: for business purposes, 15% assets; for production of income, 10% assets; for properties under development, 5% but no more than 2% in one parcel. For all other categories and purposes, 20% assets.
Loans	Life insurer may loan to policyholder any sum not exceeding cash surrender value of policy, or with adequate security, may loan against pledge or assignment of any of its supplementary contracts or other obligations. Insurer may loan and invest funds upon pledge of eligible securities, but as of date made, no such loan shall exceed 90% market value of collateral pledged.
Foreign/Canadian Non-public Investments	15% of admitted assets; 10% in any single jurisdiction with SVO rating of 1; 3% maximum for other single jurisdictions.

IDAHO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	IDAHO (cont.)
Other Investments	For other miscellaneous investments, lesser of 10% assets or 75% of insurer's capital and surplus excluding surplus notes; limited to 5% assets in single investment or entity.
Prohibited Investments	Issued shares of own capital stock, except for mutualization purposes or in connection with plan approved by director; except with director consent, any security by any entity that would be controlled by insurer or any combination of insurer and its directors, officers, parent, controlling shareholders, and their immediate families; any indebtedness of any director, officer, controlling shareholder, or their immediate families; any investment found by director to evade these prohibitions.
Foreign and Alien Insurers	Investments of foreign or alien insurer that would be authorized for domestic company shall be allowed as assets in determination of financial condition; other investments authorized by laws of its domicile may be allowed at discretion of director.
Special Clauses	Director may adopt rules establishing standards and limitations for investments not otherwise specifically permitted or prohibited. Life insurers shall invest funds in amount not less than the reserves under its policies and annuities in force.

LIMITATIONS ON INSURERS' INVESTMENTS

	ILLINOIS (7/23)
Citation	215 ILCS 5/126.1 to 215 ILCS 5/126.32
Scope	Domestic insurers and U.S. branches of alien insurers entered through Illinois.
Investments in Single Person or Entity	Life: Except as otherwise specified, 3% admitted assets in any single person. P/C: Same as above except 5% admitted assets in any single person.
Common and Preferred Stock	Life, P/C: preferred stocks which qualify as rated credit instruments: 33 ⅓% of admitted assets of insurer; 15% of admitted assets which are not sinking fund stocks. Life/Health: General equity interests may not exceed 20% of admitted assets. Equity interests not listed on a qualified exchange, excluding mutual funds, may not exceed 5% of admitted assets. P/C: General equity interest may not exceed the greater of 25% of admitted assets or 100% of surplus as regards policyholders.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets. P/C: Same as above, except for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	U.S. obligations are subject to the general diversification rules for medium and lower grade investments.
Investment Pools	Life: For investments in investment pools, 10% of admitted assets, 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all investment pools. P/C: Same as above, except 40% admitted assets in all investment pools.
Derivative/Hedging Transactions	Life, P/C: For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions shall not exceed 3% admitted assets; and aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions shall not exceed 6.5% admitted assets.

ILLINOIS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ILLINOIS (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life, P/C: Total amount of securities loaned or sold to or purchased from any one counterparty shall not exceed 5% admitted assets; for all business entities, 40% admitted assets (for P/C, limit shall not apply to reverse purchase transactions if borrowing used to meet operational liquidity requirements from catastrophe). For dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred as of transaction date.
Real Estate Mortgages	Life: Insurer may acquire mortgage loan secured by first lien, but obligation shall not exceed 90% fair market value if secured by a purchase money mortgage, 80% fair market value if loan requires immediate scheduled payments (97% if private mortgage insurance obtained); and 75% of fair market value for other mortgage loans. For mortgage loans, 1% admitted assets at any one secured location; 0.25% admitted assets in construction loans at one secured location. For all construction loans, 2% admitted assets. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets. P/C: Same as above except 1% admitted assets for construction loans; and for combination of mortgage loans and income-producing real estate, 25% admitted assets.
Chattel Mortgages/Personal Property	Life, P/C: For tangible personal property, 2% admitted assets; 0.5% admitted assets as to any single item.
Real Estate Investments	Life: For income-producing real estate, 15% admitted assets, but no more than 5% admitted assets in real estate to be improved or developed. With exceptions, for combination of mortgage loans and income-producing real estate, 45% admitted assets. For business-related real estate, 10% admitted assets except with director permission. For income-producing real estate, 1% in any one parcel or grouping of parcels (does not apply to health care). P/C: For income-producing real estate, with an exception, lesser of 10% admitted assets and 40% surplus as regards policyholders. With exceptions, for combination of mortgage loans and income-producing real estate, 25% admitted assets. For business-related real estate, 10% admitted assets except with director permission. For income-producing real estate, 1% in any one parcel or grouping of parcels (does not apply to health care).
Loans	Generally, without notification to and approval of director, an insurer may not engage in transaction in which an officer or director has a financial interest, including loans. However, insurer may make policy loans, advances for reasonable business expenses, and loans in connection with relocation.

ILLINOIS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	ILLINOIS (cont.)
Foreign/Canadian Non-public Investments	<p>Life: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 115% of reserves and obligations on risks in Canada. For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% admitted assets as to any other single jurisdiction. For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% as to any other single jurisdiction.</p> <p>P/C: Same as above, except 15% admitted assets for investments denominated in foreign currencies; 5% admitted assets as to other single jurisdictions. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 125% of reserves and obligations on risks in Canada.</p>
Other Investments	<p>Life: For investments not specifically prohibited, lesser of 10% admitted assets or 75% capital and surplus; with director approval and demonstration of prudence, greater of 25% capital and surplus and 100% capital and surplus less 10% admitted assets.</p> <p>P/C: For investments not specifically prohibited, greater of unrestricted surplus and lesser of 10% admitted assets or 50% surplus as regards policyholders.</p>
Prohibited Investments	Obligations or securities for benefit of officer or director, except as otherwise provided; obligations or securities or other investments in a business entity of which 10% or more of voting securities is owned by one or more director or officer, except as provided; transactions designed to evade investment prohibitions; certain partnership investments; investments or loans upon securities of its own stock.
Foreign and Alien Insurers	No provision
Special Clauses	<p>Life: For investments that exceed certain quantitative limitations, 3% admitted assets or amount by which total amount of investments as to one limitation would exceed 1% admitted assets.</p> <p>All: Directors held to ordinarily prudent person standard in investments.</p>

LIMITATIONS ON INSURERS' INVESTMENTS

	INDIANA (7/23)
Citation	§§ 27-1-12-2 to 27-1-12-3.5 (Life); §§ 27-1-13-3 to 27-1-13-3.5 (P/C)
Scope	See above; domestic insurers.
Investments in Single Person or Entity	Life: Generally 2% of admitted assets.
Common and Preferred Stock	Life: For preferred and common stock, 20% admitted assets. For investments in a single corporation, 2% admitted assets. P/C: For preferred or guaranteed shares, business may not have been in default on its obligations in preceding 5 years.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Life: 20% admitted assets. P/C: Insurer may invest in obligations of any solvent business entity provided interest not in default.
Investment Pools	Life: For investments in investment pools, 35% admitted assets with no more than 10% in one business entity.
Derivative/Hedging Transactions	Life/Health: For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions shall not exceed 3% admitted assets; and aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions shall not exceed 6.5% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life, P/C: Total amount of securities loaned or sold to or purchased from any one business entity shall not exceed 5% admitted assets; for all business entities, 40% admitted assets (for life, limit does not apply to a reverse repurchase transaction if borrowing used to meet operational liquidity requirements resulting from catastrophe). In securities lending transaction, insurer shall receive collateral with market value on transaction date at least 102% market value of securities loaned; if market value of collateral falls below 102%, borrower shall deliver additional collateral to bring amount back to 102%. In reverse repurchase transaction, insurer shall receive collateral with market value on transaction date at least 95% market value of securities transferred; if market value of collateral falls below 95%, business entity shall deliver additional collateral to bring amount back to 95%. In repurchase transaction, insurer shall receive collateral with market value at least 102% purchase price of securities; if market value falls below 100% of purchase price, business entity shall deliver additional collateral to bring amount back to 102%. Life only: In a dollar roll transaction, insurer must receive cash in amount at least equal to market value of securities transferred as of transaction date.

INDIANA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	INDIANA (cont.)
Real Estate Mortgages	<p>Life: For first mortgage liens, 80% fair market value of the security, except higher amounts allowed if excess is guaranteed or insured. Total maximum allowed is 45% admitted assets.</p> <p>P/C: Insurer may invest in real estate mortgages or deeds of trust not exceeding 80% fair market value of the security unless the excess is guaranteed or insured.</p>
Chattel Mortgages/Personal Property	<p>Life: For investments in tangible personal property, where insurer has assets exceeding \$25 million, 5% admitted assets; 0.5% admitted assets for each investment.</p>
Real Estate Investments	<p>Life: For improved or unimproved real property intended to be developed or otherwise lawfully held, admitted assets of company must exceed \$25 million; cost of each parcel of improved real property or total cost of all unimproved property may not exceed 2% admitted assets; for all property, 10% admitted assets. There is no stated percentage limit with respect to business-related real estate investments.</p> <p>P/C: Insurer permitted to acquire or convey real estate, including leaseholds, business-related property, and real estate obtained in satisfaction of debts.</p>
Loans	<p>Life: Generally, authorized loans upon the pledge of investments shall not exceed 75% of value of investment pledged. Loans to policyholders shall not exceed the reserve value of the policy at the time the loan is made.</p> <p>P/C: For loans upon pledge of any mortgage, stocks, bonds, or other indebtedness, current value must be at least 25% more than amount loaned on it.</p>
Foreign/Canadian Non-public Investments	<p>Life: For foreign investments rated 1 or 2 by SVO, an equivalent rating, or meeting other criteria, 10% admitted assets in a single jurisdiction; 10% admitted assets denominated in foreign currencies; 5% admitted assets denominated in a single foreign currency. For other foreign investments, 5% admitted assets; 2% admitted assets in any one foreign jurisdiction; 2% admitted assets denominated in a foreign currency. Total foreign investments shall not exceed 20% admitted assets. Canada considered “domestic.”</p> <p>Non-life: For eligible foreign investments, 20% admitted assets.</p>
Other Investments	<p>Life: For investments not otherwise specifically authorized, greater of 10% admitted assets or 75% of capital and surplus.</p> <p>P/C: In any other investment, the total of all investments under this subdivision, may not exceed an aggregate amount of 10% of the insurer’s admitted assets.</p>

INDIANA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	INDIANA (cont.)
Prohibited Investments	<p>Life: Unless otherwise permitted, insurer may not invest in stocks or obligations of any corporation in which an officer of the insurer is either an officer or director. Except for mutualization, retirement of outstanding stock or in connection with approved plan for officer or employee purchase, no insurer shall invest in its own stock.</p> <p>P/C: Except for mutualization, retirement of outstanding stock or in connection with approved plan for officer or employee purchase, no insurer shall invest in its own stock.</p>
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	IOWA (7/23)
Citation	§ 511.8 (Life); § 515.35 (Non-life)
Scope	See above
Investments in Single Person or Entity	Life: 5% admitted assets in a single person Non-life: For stock on any one corporation, 10% capital and surplus.
Common and Preferred Stock	Life: For preferred stock, 25% admitted assets. Common stock included in equity interest, 10% admitted assets. Non-life: Investments in preferred or common stock shall not exceed 100% of capital and surplus.
Medium or Lower Grade Obligations	Life: 20% aggregate for medium and lower grade investments; 10% aggregate for lower grade investments; 3% investments rated 5 or 6; 1% investments rated 6. Non-life: For investments in below investment grade bonds, 5% assets.
Government/Corporate Obligations	Life: 5% for credit instruments from United States or a government sponsored enterprise. Non-life: For investments in the obligations of a single corporation or business trust, 5% admitted assets.
Investment Pools	Non-life: An investment may consist of an individual interest in a pool of obligations if held by a custodian bank and kept separate and apart from the investments of others so that at all times the participation may be identified as belonging solely to the company making the investment.
Derivative/Hedging Transactions	Life: Insurers may use derivative instruments to engage in hedging, income generation, and replication transactions.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life: Insurers may enter into these transactions if a written plan is adopted that is consistent with insurer's investment policies.
Real Estate Mortgages	Life: For mortgages and deeds of trust which are first or second lien on otherwise unencumbered real property, at date of acquisition, total indebtedness on secured lien shall not exceed 90% value of property. For mezzanine loans, 4% admitted assets. Aggregate of mortgage and real estate investments shall not exceed 45% admitted assets. Non-life: Insurer may invest in mortgages that are first liens, but at date of acquisition, total indebtedness secured may not exceed 75% value of property.

IOWA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	IOWA (cont.)
Chattel Mortgages/Personal Property	Life: Personal property under contract of sale or lease, no more than 2% admitted assets or 0.5% for single item. Non-life: Personal property under lease, not more than 5% of admitted assets.
Real Estate Investments	Life: For business-related real estate, 10% admitted assets. For non-business related real estate, 15% admitted assets. Aggregate of mortgage and real estate investments shall not exceed 45% admitted assets. Non-life: For investments in business-related and income-producing real estate, 25% admitted assets (10% for incoming-producing real estate).
Loans	Life: Loans upon the security of policies may not exceed the legal reserve on them. Insurer may make loans secured by qualified securities, provided amount does not exceed 90% value of securities. Non-life: Collateral loan secured by pledged investment must be legally assigned or delivered to company and have market value of at least 110% the amount of unpaid balance.
Foreign/Canadian Non-public Investments	Life: Not more than 3% in any one foreign nation; 20% total. Non-life: Not more than 2% of admitted assets unless Canadian investments regularly traded in the world's major stock markets (New York, Paris, Tokyo, Zurich, Hong Kong, and Toronto, others approved by commissioner). Not more than 20% of admitted assets in total foreign investments.
Other Investments	Life: Company may invest in assets not specifically mentioned. Insurer can acquire investments not otherwise authorized or exceeding limitations in the aggregate not exceeding 10% admitted assets. Non-life: Company may invest up to 5% admitted assets in securities or property of any kind, without restrictions except those imposed on businesses generally. Company may invest in assets not specifically mentioned when authorized by rules adopted by commissioner.
Prohibited Investments	Life: Insurers shall not invest in obligation for benefit of officer or business entity with at least 10% voting securities, engage in transactions intended to evade prohibited investments, invest as general partner, or invest funds in own stock.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	KANSAS (7/23)
Citation	§§ 40-2a01 to 40-2a28 (Non-life); §§ 40-2b01 to 40-2b29 (Life)
Scope	Domestic insurers
Investments in Single Person or Entity	Non-life, life: For common stock investments in any one corporation, 2% admitted assets, and at no time shall investment exceed 5% outstanding shares of any one corporation. For medium and lower grade obligations of any one institution, 1% admitted assets in medium grade, 0.5% admitted assets in lower grade, and 1% admitted assets in medium or lower.
Common and Preferred Stock	Non-life, life: For preferred or guaranteed stocks, 25% admitted assets. For common stocks, 15% admitted assets.
Medium or Lower Grade Obligations	Non-life, life: 20% admitted assets, and within this limitation, 10% admitted assets in lower grade obligations; 3% admitted assets in obligations rated 5 or 6 by SVO; 1% admitted assets in obligations rated 6.
Government/Corporate Obligations	Non-life, life: Insurer may invest in corporate obligations rated 1 or 2 by SVO, or which meet other qualifications; may invest in U.S. government obligations.
Investment Pools	“Financial asset” means a single asset or a pool of assets. Shall not exceed 2%.
Derivative/Hedging Transactions	Non-life, life: For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to any other security or investment purchase may not exceed 110% of excess of capital and surplus over minimum requirements for new company; aggregate statement value of options, caps, and floors written may not exceed 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures may not exceed 5% admitted assets. These limitations shall not apply to any investments rated 1 by NAIC used to hedge the crediting basis amount an insured receives on a particular policy, which is determined by an underlying index, but such investments shall not exceed 10% admitted assets without prior commissioner approval.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Non-life, life: may enter into all but dollar roll if no more than 5% admitted assets in one business entity or 40% total; at least 102% of market value for collateral in securities lending and repurchase, 95% for reverse repurchase; in a dollar roll transaction, the insurer shall receive cash in an amount at least equal to the market value of the securities transferred by the insurer in such transaction as of the transaction date.

KANSAS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	KANSAS (cont.)
Real Estate Mortgages	<p>Non-life: Insurer may invest in mortgages or deeds of trust which are first or second liens on real property, but at date of acquisition, secured indebtedness shall not exceed 90% market value of the property. Insurer may invest in first mortgages of officer's personal residences if interest rate no less than prevailing rate.</p> <p>Life: Same as above, except that secured indebtedness may exceed 90% if the excess is insured by a mortgage insurance company.</p>
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Non-life, life: For business-related or income-producing real estate, 20% admitted assets. For investments in any one real estate investment trust, 2% admitted assets and 5% total shares of trust.
Loans	<p>Non-life: Insurer may invest in loans secured by qualified collateral provided that amount of loan does not exceed 80% market value of the securities.</p> <p>Life: Same as above, and insurer may invest in loans upon the security of policies in an amount not exceeding the legal reserve on them.</p>
Foreign/Canadian Non-public Investments	<p>Non-life: Insurer may make investments required to do business in a foreign nation. An insurer may also hold up to 5% of its admitted assets in evidence of indebtedness issued or guaranteed by any foreign government. This 5% limitation shall be in addition to any investments in foreign nations required by virtue of a company doing business in a foreign nation.</p> <p>Life: For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% admitted assets in all other jurisdictions. For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets for investments denominated in foreign currency of single jurisdiction with sovereign debt rating of 1; 3% admitted assets for all other jurisdictions.</p>
Other Investments	Non-life, life: Insurer may make investments not otherwise qualified or permitted in amount not exceeding 10% admitted assets.
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	KENTUCKY (7/23)
Citation	§§ 304.7-010 to 304.7-367 (general); 304.7-401 to 304.7-423 (Life/Health); 304.7-451 to 304.7-473 (P/C).
Scope	Domestic insurers and U.S. branches of alien insurers entered through Kentucky.
Investments in Single Person or Entity	Life/Health: For investments in any one person, 3% admitted assets. Limitation shall not apply to amounts insured by single financial guaranty insurer with highest rating. P/C (among others): Same as above, except 5% admitted assets.
Common and Preferred Stock	For preferred stocks, 20% admitted assets; 10% admitted assets for those that are not sinking fund stocks or rated P1 or P2 by SVO.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. For medium and lower grade investments in any one person, 1% admitted assets; for lower grade investments in any one person, 0.5% admitted assets. P/C: Same as above, except 5% admitted assets for investments rated 5 or 6.
Government/Corporate Obligations	Life: For equity interests in business entities, 20% admitted assets; 5% admitted assets for equity interests not listed on a qualified exchange. P/C: For equity interests in business entities, greater of 25% admitted assets and 100% surplus as regards policyholders.
Investment Pools	Life/Health: For investments in investment pools, 10% admitted assets in any one investment pool; 25% admitted assets in all investment pools making permissible investments; 35% admitted assets in all investment pools. P/C: Same as above, except 40% admitted assets for all investment pools.
Derivative/Hedging Transactions	For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transaction, 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, 6.5% admitted assets. For certain income generation transactions, 10% admitted assets.

KENTUCKY (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	KENTUCKY (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	<p>Life/Health: For total of all securities loaned, sold to, or purchased, 40% admitted assets; from any one counterparty, 5% admitted assets. For securities lending transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transactions, insurer shall receive cash at least equal to market value of securities transferred on date of transaction. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 100%, counterparty shall deliver additional collateral to bring amount to 102%.</p> <p>P/C: Same as above, except for total of all securities loaned, sold to, or purchased, 40% admitted assets limitation shall not apply to reverse repurchase transactions for so long as borrowing used to meet operational liquidity requirements from catastrophe and plan approved by commissioner.</p>
Real Estate Mortgages	<p>Life/Health: Insurer may invest in real estate mortgages (secured by first lien or first lien held by insurer) but obligations may not exceed 90% fair market value if secured by purchase money mortgage; 80% fair market value if periodic payments made and loan amortized for less than 30 years (may be increased to 97% for residential mortgages with acceptable private mortgage insurance); 75% fair market value for all other mortgage loans. For mortgage loan covering any one secured location, 1% admitted assets; for construction loans covering any one secured location, 0.25% admitted assets; for all construction loans, 2% admitted assets. Total amount of investments in real estate mortgages and income-producing real estate shall not exceed 45% admitted assets (which may be exceeded by up to 30% admitted assets under certain conditions).</p> <p>P/C: Same as above, except for all construction loans, 1% admitted assets; total amount of investments in real estate mortgages and income-producing real estate shall not exceed 25% admitted assets.</p>
Chattel Mortgages/Personal Property	For tangible personal property or equity interests, 2% admitted assets; 0.5% admitted assets as to any single item.

KENTUCKY (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	KENTUCKY (cont.)
Real Estate Investments	<p>Life/Health: For income-producing real estate, 1% admitted assets in any one parcel or group, excepting health care facilities for insureds of health insurer; 15% admitted assets for all income-producing real estate investments, but no more than 5% admitted assets in properties to be improved or developed. Total amount of investments in real estate mortgages and income-producing real estate shall not exceed 45% admitted assets (which may be exceeded by up to 30% admitted assets under certain conditions). For business-related real estate, 10% admitted assets.</p> <p>P/C: For income-producing real estate, 1% admitted assets in any one parcel or group, excepting real estate used for provision of health care services by certain insurers; for all income-producing real estate, lesser of 10% admitted assets (15% admitted assets for certain insurers relating to health care) and 40% of surplus as regards policyholders. Total amount of investments in real estate mortgages and income-producing real estate shall not exceed 25% admitted assets. For business-related real estate, 10% admitted assets.</p>
Loans	<p>Life: Insurer may lend to policyholder on security of each surrender value of policy a sum not exceeding legal reserve insurer required to maintain on policy.</p>
Foreign/Canadian Non-public Investments	<p>Life/Health: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. For insurer authorized to do business in Canada with risks denominated in Canadian currency, limitation shall be increased by greater of amount required by Canadian law and 115% of reserves for Canadian risks. For foreign investments, 20% admitted assets; 10% admitted assets for investments in single jurisdiction with sovereign debt rating of SVO 1 (3% admitted assets for other jurisdictions). For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets for investments in single jurisdiction with sovereign debt rating of SVO 1 (3% admitted assets for other jurisdictions). Insurers authorized to do business in a foreign jurisdiction with contracts denominated in foreign currency may acquire additional investments not to exceed greater of amount required by foreign jurisdiction and 115% of reserves on obligations located in the foreign jurisdiction; for insurers not authorized, 105% of reserves on obligations located in the foreign jurisdiction.</p> <p>P/C: Same as above, except for insurer authorized to do business in Canada with risks denominated in foreign currency, limitation shall be increased by greater of amount required by Canadian law and 125% of reserves for Canadian risks; for investments in a single jurisdiction with sovereign debt rating other than SVO 1, 5% admitted assets; for investments denominated in foreign currencies, 15% admitted assets; for investments denominated in foreign currencies in a single jurisdiction with sovereign debt rating other than 1, 5% admitted assets; for insurers authorized to do business in a foreign jurisdiction with contracts denominated in a foreign currency, additional investments may be acquired not to exceed greater of amount required by foreign jurisdiction and 125% of reserves and obligations under the contracts.</p>

KENTUCKY (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	KENTUCKY (cont.)
Other Investments	<p>Life/Health: For investments that would otherwise exceed limitations, 3% admitted assets; 1% admitted assets as to any one limitation. For investments not specifically prohibited, lesser of 10% admitted assets or 75% capital and surplus; 3% admitted assets in any one person. Commissioner may approve additional prudent investments not specifically prohibited, but total may not exceed greater of (1) 25% of capital and surplus or (2) 100% capital and surplus less 10% admitted assets.</p> <p>P/C: For investments not specifically prohibited, greater of (1) unrestricted surplus or (2) the lesser of 10% admitted assets 50% surplus as regards policyholders; 5% admitted assets as to any one person.</p>
Prohibited Investments	Without prior commissioner approval, insurer may not invest in obligation for benefit of officer or director; invest in obligation or security for benefit of, or invest in business of which 10% or more voting securities are for benefit of one or more officers or directors; evade investment prohibitions; invest in or loan funds upon security of shares of own stock, except for conversion or in conjunction with stock option or employee benefit plans. Except as otherwise provided and without prior commissioner approval, insurer may not make loan to officer or director or make investment or guarantee for their benefit.
Foreign and Alien Insurers	The investments of a foreign or alien insurer shall be as permitted by the laws of its domicile if of a quality substantially equal to that required for domestic insurers.
Special Clauses	<p>For special rated credit instruments, 5% admitted assets.</p> <p>P/C: Subject to other requirements, insurer shall maintain amount at least equal to 100% adjusted loss reserves and loss adjustment expense reserves, 100% adjusted unearned premium reserves, and 100% statutorily required policy and contract reserves in cash and cash equivalents, high and medium grade investments, equity interests traded on qualified exchange, highly rated foreign investments if any foreign currency exposure is effectively hedged through maturity date, interest and dividends, or reinsurance recoverable on paid losses.</p>

LIMITATIONS ON INSURERS' INVESTMENTS

	LOUISIANA (7/23)
Citation	§§ 601.1 to 601.21
Scope	Domestic insurers
Investments in Single Person or Entity	With exceptions, 5% assets.
Common and Preferred Stock	For preferred stock, 25% admitted assets, and for any one issuer, 3% admitted assets. Insurer shall not invest in common stock other than guaranteed stock, except as otherwise provided, and shall not invest in own stock.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurers may acquire obligations from or backed by the United States. For asset backed securities with SVO rating 1 or 2, 5% admitted assets in any one issue.
Investment Pools	For investment pools, 10% admitted assets in any one; 25% in investment pools investing in certain permitted investments; 35% in all investment pools.
Derivative/Hedging Transactions	For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% admitted assets; aggregate statement value of options, caps, and floors written or sold in hedging transactions shall not exceed 3% admitted assets; and aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions shall not exceed 6.5% of admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Insurer may invest in repurchase agreements with specific maturity that provides for passage of title to insurer in case of default. Insurer may lend securities to FINRA member with net worth over \$100 million and if collateral has present market value not less than 102% market value of securities lent.
Real Estate Mortgages	Insurer may invest in first mortgages or deeds of trust on improved unencumbered real estate, but amount shall not exceed 80% of fair market value. For any one mortgage, 10% admitted assets. With exceptions, no insurer shall invest in securities junior to first mortgages.
Chattel Mortgages/Personal Property	Insurers shall not invest in certain personal property except as required through foreclosure of chattel mortgages under loans insured or what is reasonably necessary for maintenance of real estate.

LOUISIANA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	LOUISIANA (cont.)
Real Estate Investments	For allowed real estate purchases and investments, total shall not exceed 5% admitted assets in any parcel or group of parcels, 15% admitted assets in aggregate, but not more than 5% for properties that are to be improved or developed, 45% admitted assets when combined with real estate mortgage investments.
Loans	Collateral loans are acceptable if lesser of face and current market value is more than amount loaned, and current market value is at least 20% more than amount loaned. Upon pledge of policy and profits, life insurer may lend to policyholder a sum not exceeding reserve value of policy at time loan is made. Insurer may not pledge its assets to secure a personal loan solely for the benefit of an officer, director, or employee. Loans secured by first lien on properties with commercially producing wells for oil or gas shall not exceed 5% admitted assets. Value of oil and gas reserve shall not be less than 150% of loan.
Foreign/Canadian Non-public Investments	Insurer authorized to transact insurance in foreign country may invest a total up to 120% of its reserves and other obligations incurred in that country. Insurer may invest in real estate for business purposes but amount shall not exceed 10% assets in such country and must be built from funds generated in that country. For Canadian investments, 25% admitted assets.
Other Investments	With exceptions, insurer may invest 25% capital and surplus if a stock company, and greater of 5% admitted assets and 25% surplus if not, in admitted assets without regard to percentage limitations. Insurer may acquire investments not specifically prohibited to extent of not more than 5% of first \$500 million of admitted assets plus 10% of admitted assets exceeding \$500 million.
Prohibited Investments	Insurers shall not attempt to evade prohibitions, invest upon security of shares in own stock, invest in rental assets, invest in intangible assets, invest on premium notes on policies of life insurance and annuities, or pay any commission for sale of property in excess of custom.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile but shall be of quality similar to requirements for domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	MAINE (7/23)
Citation	24-A M.R.S.A. §§ 1101 to 1137 (All but Life/Health); 24-A M.R.S.A. §§ 1151 to 1161 (Life/Health)
Scope	Domestic insurers
Investments in Single Person or Entity	Life/Health: Except as otherwise provided, 10% assets. Others: Same as above.
Common and Preferred Stock	Others: At least 30% of assets must be invested in, among other things, investment grade corporate obligations, preferred or guaranteed stock, and mortgage loans. For group of investments including common stock and insurance stock aggregate investment must not exceed the lesser of 10% admitted assets or 50% surplus as to policyholders. Life/Health: For category of investments including common stock, 20% admitted assets.
Medium or Lower Grade Obligations	Others: Without superintendent's permission, insurer may not acquire high-yield or medium grade obligations if total of all medium grade and high-yield obligations exceeds 20% admitted assets or surplus as to policyholders; for all high-yield obligations, 10% admitted assets; for all high-yield obligations rated 5 or 6 by SVO, 3% admitted assets; for all high-yield obligations rated 6, 1% admitted assets; for medium grade obligations in any one institution, 1% admitted assets; for high-yield obligations in any one institution, 0.5% admitted assets. Life/Health: Same as above, except that for all medium grade and high-yield obligations, 20% admitted assets; and for all medium grade obligations in one institution, 0.5% admitted assets.
Government/Corporate Obligations	Others: At least 30% of assets must be invested in, among other things, investment grade corporate obligations, preferred or guaranteed stock, and mortgage loans. May invest in obligations of the U.S. government or those it is involved in.
Investment Pools	No provision
Derivative/Hedging Transactions	Others: Nothing may be deemed to prohibit an insurer from a bona fide hedging transaction in foreign currency in connection with eligible investment securities or in contracts for future delivery of options, calls, and other purchase rights with respect to securities traded in national exchange; total amount may not exceed 1% assets. Life/Health: For hedging transactions, aggregate statement value of all outstanding caps, floors, warrants not attached to another financial instrument, and options other than collars, 7.5% admitted assets; aggregate statement value of all outstanding warrants, caps, floors, and options other than collars, 3% admitted assets; aggregate potential exposure of all outstanding collars, swaps, forwards, and futures, 6.5% admitted assets.

MAINE (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MAINE (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life/Health: Insurer may enter into securities lending, repurchase, reverse repurchase, and dollar roll transactions. For securities loaned to, sold to, or purchased from any one counterparty, 5% admitted assets; for securities from all counterparties, 40% admitted assets.
Real Estate Mortgages	Others: At least 30% of assets must be invested in, among other things, investment grade corporate obligations, preferred or guaranteed stock, and mortgage loans. Insurer may invest in first or second mortgages or deeds of trust upon improved real property, but loan on any one property shall not, at time of investment, exceed 80% fair market value of property (75% for leasehold interests). Life/Health: Insurer may invest in real property, but obligation may not exceed 90% fair market value of real estate if secured by purchase money mortgage; 80% fair market value if installment payments made and amortized no more than 30 years (may be increased to 97% for residential loans if private mortgage insurance obtained); 75% fair market value for all others.
Chattel Mortgages/Personal Property	An insurer may invest in obligations secured by personal property mortgages/security interests.
Real Estate Investments	Others: For real estate investments and leased property, 20% assets. For business-related real estate, 15% assets. Life/Health: For category of investments including real estate and personal property investments, total may not exceed 40% assets. For income-producing real estate, 20% admitted assets and 2% admitted assets in any one property. For business-related real estate, 10% admitted assets. For total of income-producing and business-related real estate, 25% admitted assets.
Loans	Others: Insurer may lend and invest funds upon pledge of eligible securities, but as of date made, loan shall not exceed 90% market value of collateral pledged. Life/Health: Life insurer may lend to policyholder upon pledge of policy any sum not over cash surrender value of policy, or with adequate security, may lend against pledge of any supplementary contracts or other obligations.
Foreign/Canadian Non-public Investments	Others: Except as to authorized Canadian investments, for eligible securities and investments in foreign countries, total shall not exceed greater of 1 ½ times amount of reserves and other obligations or amount required by law; total shall not exceed 1% assets. Life/Health: Except as otherwise provided, for Canadian investments, 10% admitted assets. For foreign investments, total may not exceed 20% admitted assets; total in single jurisdiction, 10% admitted assets if jurisdiction has sovereign debt rating of 1 (3% admitted assets otherwise). For investments denominated in foreign currencies, 10% admitted assets; total in single jurisdiction, 10% admitted assets if jurisdiction has sovereign debt rating of 1 (3% admitted assets otherwise).

MAINE (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MAINE (cont.)
Other Investments	<p>Others: For loans and investments not otherwise permitted, 10% assets and 1% assets in any one loan or investment.</p> <p>Life/Health: For investments not otherwise qualified or permitted, 14% admitted assets, but out-of-state investments may not exceed 10% admitted assets.</p>
Prohibited Investments	<p>Others: Issued shares of own capital stock except for mutualization, retirement, or pursuant to plan submitted to superintendent; securities issued by any entity that would be controlled by insurer or insurer and any directors, officers, controlling stockholders, or their immediate families; any indebtedness of director, officer, controlling stockholder, or their immediate families.</p> <p>Life/Health: Own common stock except for mutualization, retirement, or pursuant to plan submitted to superintendent; investments in affiliates in insurer's holding company system; loans to any director or officer or their immediate families. Without superintendent approval, securities may not be pledged for a loan if that loan, with all others, will total 5% admitted assets.</p>
Foreign and Alien Insurers	All: Investments of foreign or alien insurer shall be as permitted by its domicile if of a similar quality to requirements for domestic insurers.
Special Clauses	Life/Health: For interests neither income-bearing nor income-entitled, 3% admitted assets. Directors and officers shall perform duties with degree of care of ordinary prudent person.

LIMITATIONS ON INSURERS' INVESTMENTS

	MARYLAND (7/23)
Citation	Ins. §§ 5-501 to 5-512 (Life); Ins. §§ 5-601 to 5-609 (Others)
Scope	Except as otherwise provided, domestic insurers.
Investments in Single Person or Entity	Except as otherwise provided, 10% admitted assets.
Common and Preferred Stock	May not invest more than 10% of assets in preferred stock and 10% in common stock. No more than 5% of assets in the stock of one corporation.
Medium or Lower Grade Obligations	Life: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets.
Government/Corporate Obligations	Insurer may invest in corporate obligations or those of the United States or an agency thereof. A life insurer shall maintain funds in an amount not less than the minimum paid-in capital stock required for authority to engage in the life insurance business invested in bonds of the United States, or bonds that are the direct obligations of a state, county, district or municipality.
Investment Pools	No provision
Derivative/Hedging Transactions	Life: For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transactions, 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, 6.5% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	All: For total of all securities loaned, sold to, or purchased, 40% admitted assets; from any one counterparty, 5% admitted assets. For securities lending transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred as of transaction date. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 100%, counterparty shall deliver additional collateral to bring amount to 102%.
Real Estate Mortgages	Life: For loans secured by first mortgages or deeds of trust on unencumbered real estate, amount of loan may not exceed 85% fair market value (75% unless residence or designated farm property). Others: For investments in indebtedness secured by first mortgages or deeds of trust on real property, at time of investment, loan amount may not exceed 80% value of securing property. Total investments may not exceed 40% admitted assets.

MARYLAND (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MARYLAND (cont.)
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	<p>Life: Including business-related real estate, 20% admitted assets.</p> <p>Others: Insurer's reserve investments may only include real estate if the real estate consists of the land and buildings on the land in which the insurer has its principal office, is necessary for the insurer's convenient accommodation in transacting business, or is acquired to satisfy loans, mortgages, liens, judgments, or other debts previously owed to the insurer.</p>
Loans	<p>Life: Insurer may lend on policy as collateral security if market value of security as at least 10% more than unpaid balance of loan. A policy loan may lend as collateral security an amount not exceeding cash surrender value on the policy.</p>
Foreign/Canadian Non-public Investments	<p>Life: For foreign investments, 20% admitted assets; 10% admitted assets in any one jurisdiction with at least an investment grade sovereign debt rating and 3% admitted assets for others. For investments in foreign currencies or foreign currency exposure related to hedging, 10% admitted assets in foreign currencies; 10% in any one jurisdiction with at least an investment grade sovereign debt rating and 3% admitted assets for others. In addition, authorized insurers with outstanding insurance or contracts denominated in foreign currency may acquire investments denominated in that currency and allowable foreign government investments, but total may not exceed greater of amount required for investment in that foreign jurisdiction and 115% of reserves and other obligations for risks in that jurisdiction. For unauthorized insurers, amount may not exceed 105% of reserves and other obligations on risks in that jurisdiction. Canada not considered foreign.</p> <p>Others: For conforming foreign investments, 1 ½ times the greater of: amount of reserves and other contractual obligations outstanding in that country, and amount required by law to invest in that country. Canada not considered foreign.</p>
Other Investments	<p>All: After satisfying minimum investment requirements, insurer may make investments not otherwise prohibited, without limitation.</p>
Prohibited Investments	<p>Life: Investments designed to evade prohibitions; issued shares of own capital stock except for mutualization or in connection with plan for purchase by employees or agents. With exceptions, insurer may not make loan to officer or director.</p> <p>Others: Stock or securities of insolvent corporation, with exceptions; own capital stock; investments designed to evade public policy or other prohibitions; certain stock acquisitions that will result in obtaining a majority in that other corporation.</p>
Foreign and Alien Insurers	<p>All: Investments of foreign or alien insurers shall be as allowed by domicile state if of a similar quality as requirements for domestic insurers. Commissioner may deny or refuse to renew certificates of authority where investments exceed required limits or do not comply with requirements.</p>
Special Clauses	<p>Life: For interest-bearing, investment grade obligations, 3% admitted assets in any one real estate investment trust.</p>

LIMITATIONS ON INSURERS' INVESTMENTS

	MASSACHUSETTS (7/23)
Citation	§§ 175:63 to 175:68
Scope	Domestic insurers
Investments in Single Person or Entity	No provision
Common and Preferred Stock	Life: Except as provided, insurer shall not hold more than 25% capital stock of any corporation, and shall not invest more than 2% of its assets in capital stock of any one corporation.
Medium or Lower Grade Obligations	For medium and lower grade obligations, 20% admitted assets; 10% admitted assets in obligations rated 4, 5, or 6 by SVO; 3% admitted assets rated 5 or 6; and 1% admitted assets rated 6. For obligations in any one institution, 1% admitted assets in medium grade obligations; 0.5% admitted assets in lower grade obligations; and 1% admitted assets in medium or lower grade obligations. Board of directors shall adopt written plan for investments of more than 2% admitted assets in medium and lower grade obligations in any one institution.
Government/Corporate Obligations	For allowable corporate indebtedness investments, ½ capital of any non-life company; ½ reserve of any stock or mutual life company; and for certain investments of a life company, 35% assets.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Non-life: For repurchase agreements, allowable investment must mature within 2 years of date of acquisition.
Real Estate Mortgages	For loans upon unencumbered real property and leasehold estates, no loan shall exceed 75% fair market value at time loan made; up to 90% permitted for loans secured by first mortgages on residential property not designed for occupancy by more than four families, but total of loans exceeding 75% fair market value may not exceed 10% assets. For loans on domestic and Canadian real property, 10% assets; for loans on foreign real property, 3% assets and 50% surplus.
Chattel Mortgages/Personal Property	Non-life: For allowable interests in chattels, 5% assets.

MASSACHUSETTS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MASSACHUSETTS (cont.)
Real Estate Investments	For business-related real property, 10% invested assets. For multifamily real property investments, total cost or value at time of acquisition of a property shall not exceed 20% assets. For improved real property, 15% assets; 2% assets for any one piece. For total of business-related real property and improved real property, 20% assets. For improved real property in foreign countries, cost on value shall not exceed 3% assets or 50% of surplus at time of investment, without commissioner approval.
Loans	Non-life: Insurer may make loans on security of its policies not exceeding legal reserve on policy at time loan is made. Life: No loan shall be made unless secured by collateral security.
Foreign/Canadian Non-public Investments	See Real Estate Mortgages and Real Estate Investments
Other Investments	No provision
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	MICHIGAN (7/23)
Citation	§§ 500.901 to 500.947
Scope	Domestic insurers
Investments in Single Person or Entity	With exceptions, 5% required assets.
Common and Preferred Stock	Insurer may purchase stocks, bonds, and other indebtedness of corporations. For preferred stock, company shall have regularly paid dividends over preceding 5 years.
Medium or Lower Grade Obligations	No more than 20% of assets in high-yield, high-risk obligations, which are defined as those not in the top two numbered classifications of bonds.
Government/Corporate Obligations	May invest indebtedness of U.S. or any political division thereof, or Canada or any province of Canada, and obligations of companies organized under the law of the U.S. or any political subdivision, or Canada and any political subdivision thereof.
Investment Pools	No provision
Derivative/Hedging Transactions	May invest in derivatives only if the insurer is able to demonstrate to the commissioner the effectiveness of the derivatives transaction.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Include counterparty exposures in analysis of derivatives transactions.
Real Estate Mortgages	Insurer may invest in real estate loans secured by first liens upon improved or interest-bearing real estate or by first mortgages or deeds of trust on certain leasehold estates, but amount of loan may not exceed 80% appraised value at time of loan on single family residence (75% for most other non-agricultural property). For single family residences, 95% appraised value permitted where loan privately insured. A domestic insurer shall not invest more than 10% of its surplus in real estate loans that exceed the appraised value limitations.

MICHIGAN (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MICHIGAN (cont.)
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 10% capital and surplus unless permission granted by commissioner. Insurer may invest in and hold income-producing real estate.
Loans	Insurer may invest funds in indebtedness secured by permissible securities; negotiable notes secured by pledge of state or national bank stock, which have surplus equal to 25% capital stock, provided that loans not exceed 85% market value of stock, and total of loan shall not exceed 15% insurer's capital and surplus; if non-life insurer, loans secured by eligible corporate stock and securities, but not of amount more than 50% fair market value of stock and securities. Policy loans secured by policies included in the liabilities and reserves but not in excess of the cash surrender value of policies are allowed.
Foreign/Canadian Non-public Investments	No provision
Other Investments	No provision
Prohibited Investments	No provision
Foreign and Alien Insurers	For investments in a single person or entity, 5% total assets of alien insurer.
Special Clauses	Insurer may lend or invest its funds in any investment to same extent as other persons or corporations if insurer has assets in total amount at least equal to sum of liabilities including required reserves, plus amount equal to lesser of required minimum capital and surplus and \$1 million (fraternal) or \$7 million (other).

LIMITATIONS ON INSURERS' INVESTMENTS

	MINNESOTA (7/23)
Citation	§ 60A.11 (Non-life); §§ 60L.01 to 60L.15 (Qualifiers); §§ 61A.28 to 61A.315 (Life)
Scope	See above. For §§ 60L.01 to 60L.15, to be governing, life insurers must have total admitted assets of at least \$2 billion; total capital plus surplus of at least \$200 million; and capital plus surplus plus asset valuation reserve of at least \$250 million. For non-life insurers, admitted assets of at least \$2 billion and total capital and surplus of at least \$200 million. Other insurers may qualify.
Investments in Single Person or Entity	Non-life: no more than 5% of admitted assets. Qualifiers: no more than 3% of admitted assets.
Common and Preferred Stock	Non-life: For securities of a single issuer, 5% admitted assets except where otherwise provided. For stock, 25% admitted assets, but no more than 10% admitted assets in stock not traded on national securities exchange. For preferred or common stock of any one corporation, 2% admitted assets. Qualifiers: For common stock or equity-like preferred stock, 20% admitted assets for life insurers; 25% admitted assets for non-life. With exceptions, for securities of a single issuer, 3% admitted assets for life insurers; 5% admitted assets for non-life. Life: For preferred or guaranteed stock and common stock, 25% admitted assets; for common stock alone, 20% admitted assets. For lower rated preferred or common stock, 5% admitted assets. Except as otherwise provided, for common stock in a single corporation, 10% of that corporation's common stock.
Medium or Lower Grade Obligations	Non-life: See Corporate Obligations. Qualifiers: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6, 5% admitted assets; for investments rated 6, 1% admitted assets; total amount of medium and lower grade investments that receive as cash income less than equivalent yield for U.S. Treasury issues, 1% admitted assets. Life: For noninvestment grade obligations, 15% admitted assets.

MINNESOTA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MINNESOTA (cont.)
Government/Corporate Obligations	Non-life and Life: For noninvestment grade obligations, 15% admitted assets. For any one corporation or business trust, 5% admitted assets.
Investment Pools	Investments may consist of an individual interest in a pool of obligations if the certificate is issued in the name of the company and kept separate from the investments of others.
Derivative/Hedging Transactions	Assign replication transactions to the class of assets they are intended to replicate.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	<p>Non-life: For loans or obligations secured by mortgage or trust deed on real estate, 25% admitted assets; amount of obligations may not exceed 80% of the real estate, and if obligation exceeds more than 66 ⅔% market value of property, principal payments must commence within 5 years of date of loan.</p> <p>Qualifiers: For mortgages or deeds of trust on real property, 45% admitted assets for life insurers; 25% admitted assets for non-life.</p> <p>Life: For loans or obligations secured by first mortgage or deed of trust on improved real estate, if amount of loan not in excess of 66 ⅔% market value of real estate at time of loan, or, under certain conditions, amount does not exceed 80% market value of real estate at time of loan. For mortgage loan investments in a single property, 1% admitted assets.</p>
Chattel Mortgages/Personal Property	<p>Non-life: For personal property under lease, 5% admitted assets.</p> <p>Qualifiers: For leases on tangible personal property, 2% admitted assets.</p>
Real Estate Investments	<p>Non-life: For business-related real estate, 10% admitted assets. For income-producing real estate, 15% admitted assets. For all real estate investments, 25% admitted assets. Upon application, limits may be increased by additional 5%.</p> <p>Qualifiers: For business-related real estate, 10% admitted assets. For income-producing real estate, 20% admitted assets for life insurers; 10% admitted assets for non-life.</p> <p>Life: For housing building projects, 10% admitted assets. For income-producing real estate, 10% admitted assets; for any single parcel of property, 0.5% admitted assets. For business-related real estate, without commissioner approval, 5% admitted assets (25% admitted assets for health service corporation).</p>

MINNESOTA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MINNESOTA (cont.)
Loans	<p>Non-life: No officer or director shall borrow funds for personal use. Collateral loans are permitted, but the collateral must have, at the time of delivery, a market value of at least 125% percent of the unpaid obligation.</p> <p>Life: Insurer may make loans on security of own policies not exceeding loan value of policy. For loans on pledge of eligible securities, 95% value of government obligations and mortgage loans, and 80% value of stocks and securities.</p>
Foreign/Canadian Non-public Investments	<p>Non-life: Company may make foreign investments required as a condition of doing business or necessary for accommodation of business. For foreign obligations or securities, 5% admitted assets.</p> <p>Qualifiers: For foreign investments, 20% admitted assets.</p> <p>Life: For authorized foreign investments, 10% admitted assets.</p>
Other Investments	<p>Qualifiers: For investments not otherwise specified, permitted to extent of not more than 5% of first \$500 million of admitted assets plus 10% admitted assets exceeding \$500 million.</p> <p>Life: For investments not otherwise specified, lesser of 5% admitted assets and 50% amount by which capital and surplus exceed \$675,000.</p>
Prohibited Investments	Qualifiers: Insurers may not invest in prohibited items. Use of derivative instrument for replications, or for purposes other than hedging or income generation is prohibited. Must dispose of prohibited assets within a reasonable time, not to exceed 5 years.
Foreign and Alien Insurers	No provision
Special Clauses	Insurer to consider prudence factors in its investment policy.

LIMITATIONS ON INSURERS' INVESTMENTS

	MISSISSIPPI (7/23)
Citation	§§ 83-19-51 to 83-19-55
Scope	Domestic insurers
Investments in Single Person or Entity	No more than 10% total assets of any one corporation.
Common and Preferred Stock	For common stock, 10% admitted assets; for life insurers, 10% of admitted assets in preferred stock and 5% of admitted assets in common stock of any one corporation.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	May invest in bonds and indebtedness of the U.S., any state, Canada, or any province thereof.
Investment Pools	No provision
Derivative/Hedging Transactions	Insurers may engage in financial risk limiting and balancing transactions, including put and call options purchased solely for hedging, if these transactions are traded upon a contract market designated and regulated by a federal agency.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Insurer may invest in repurchase agreement transactions.
Real Estate Mortgages	Insurer may invest in mortgages or debts of trust on unencumbered real estate worth at least 33 ⅓% more than amount loaned on it.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related and income-producing real estate, 15% assets unless apply for permission from commissioner.
Loans	Insurer may invest upon pledge of any authorized securities. Life insurers may lend to policyholders sums not exceeding reserve value of policy at time loan is made.
Foreign/Canadian Non-public Investments	A company doing business in a foreign country may invest no more than 20% total assets in funds required to meet obligations in that country.
Other Investments	Notwithstanding any other provision, an insurer may invest up to 10% admitted assets in other investments, and may increase this amount by 4%, provided that 4% is invested in Mississippi.

MISSISSIPPI (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MISSISSIPPI (cont.)
Prohibited Investments	No insurer shall acquire common stock in any company where insurer's officers or directors hold interest exceeding 10% of that company. Generally, no loans are to be made to any stockholder, officer, or director.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	MISSOURI (7/23)
Citation	§§ 375.325 to 375.355; 375.532 to 375.534 (All); §§ 376.297 to 376.311 (Life, Health & Accident); §§ 379.080 to 379.235 (Non-life)
Scope	See above
Investments in Single Person or Entity	<p>Life, Health, Accident: Generally, not more than 3% of admitted assets in the investments of all kinds issued, assumed, accepted, insured, or guaranteed by a single person, or 5% of admitted assets in investments in the voting securities of a depository institution or any company that controls the institution.</p> <p>Non-life: The maximum single risk shall not exceed 5% of the admitted assets or three times the average risk or 1% of the insurance in force, whichever is the greater, any reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.</p>
Common and Preferred Stock	<p>Life, Health, Accident: For preferred or guaranteed stock, no more than 10% admitted assets in stocks that are not sinking funds or rated the top two ratings by the SVO; no more than 20% total for preferred stocks; no more than 5% in equity interests not listed on a qualified exchange.</p> <p>Non-life: No more than 10% in common stocks and preferred stocks.</p> <p>All: May invest in bonds and other evidences of indebtedness or preferred or guaranteed stock if the investments are graded at least the second highest designation by the SVO or similar rating agency approved by the director.</p>
Medium or Lower Grade Obligations	All: The aggregate amount of medium and lower grade shall not exceed 20%; lower grade only 10%; investments rated 5 or 6 no more than 3%; rate 6 no more than 1%; the aggregate amount of lower grade investments then held by the insurer that receive cash income less than the equivalent yield for treasury issues with a comparative average life no more than 1%; the aggregate amount of medium and lower grade investments issued, assumed, accepted, guaranteed, or insured by any one person or as to asset-backed securities secured by or evidencing an interest in a single asset or pool of assets then held by the insurer not more than 1%; the aggregate amount of lower grade investments issued, assumed, accepted, guaranteed, or insured by any one person or as to asset-backed securities secured by or evidencing an interest in a single asset or pool of assets then held by the insurer not more than 0.5%.
Government/Corporate Obligations	All: May invest in bonds and other evidences of indebtedness or preferred or guaranteed stock if the investments are graded at least the second highest designation by the SVO or similar rating agency approved by the director.

MISSOURI (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MISSOURI (cont.)
Investment Pools	Life, Health, Accident: For total investments in investment pools, 30% admitted assets. Non-life: For investments in investment pools, 10% admitted assets in any one investment pool; 30% admitted assets in all investment pools.
Derivative/Hedging Transactions	Aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument purchased and used in hedging transactions shall not exceed 7.5% of insurer's admitted assets. Aggregate statement value of options, caps and floors used in hedging transactions shall not exceed 3% of admitted assets. Aggregate potential exposure of collars, swaps, forwards and futures shall not exceed 6.5% of admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life, Health, Accident: May enter into these after a detailed written plan adopted by the insurer's board of directors. For dollar-roll transactions, insurer shall receive cash at least equal to market value of securities.
Real Estate Mortgages	Life, Health, Accident: Insurer may invest in indebtedness secured by first mortgage liens on real estate, but such loans shall not exceed 90% fair market value if loan secured by purchase money mortgage or like security. 80% if mortgage requires immediate scheduled payment in periodic installments of principal and interest and has amortization period of 30 years or less. 75% for other mortgages that don't meet above requirements. No more than 1% of admitted assets in mortgage loans on one location, 0.25% in construction loans on one location, 2% for all construction loans, 1% for one parcel of real estate, 15% for admitted assets but no more than 5% of aggregate in real estate to be improved or developed, no more than 10% in non-residential, no more than 0.5% in any one mortgage. Non-life: Assets may not exceed 10% policyholder obligations in aggregate, 1% on any particular piece of real estate.
Chattel Mortgages/Personal Property	Life, Health, Accident: 2% of admitted assets, 0.5% in one item of tangible personal property.
Real Estate Investments	All: For business-related real estate, director's approval is required and value of real estate shall not exceed 20% of the capital and surplus. For income-producing real estate, 10% admitted assets; for any one property, greater of 1% admitted assets and 10% capital and surplus; for properties leased or rented to any one person, greater of 1% admitted assets and 10% capital and surplus.
Loans	Life: May lend to a policyholder on the security of the cash surrender value of the policyholder's policy a sum not to exceed the legal reserve that the insurer is required to maintain on the policy.

MISSOURI (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MISSOURI (cont.)
Foreign/Canadian Non-public Investments	<p>Life: May invest in rated credit instruments issued by Canada or government-sponsored enterprise of Canada; limited to 40% of admitted assets.</p> <p>For foreign investments, 20% admitted assets; 10% admitted assets in a single foreign jurisdiction with sovereign debt rating from SVO of 1 (3% admitted assets for other jurisdictions). For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets as to currency of a single foreign jurisdiction with sovereign debt rating from SVO of 1 (3% admitted assets for other jurisdictions).</p> <p>All: Insurers may invest in securities, investments and deposits issued by a foreign company or government, as long as they are of substantially similar quality, up to the limits stated for investments in the class generally.</p>
Other Investments	<p>Life: For investments not otherwise qualified or prohibited, total shall not exceed lesser of 10% admitted assets and 75% capital and surplus; for any one investment, 3% admitted assets.</p>
Prohibited Investments	All: Without director permission and with exceptions, insurer may not acquire own stock once it has been issued.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	MONTANA (7/23)
Citation	§§ 33-12-101 to 33-12-113 (All); §§ 33-12-201 to 33-12-212 (Life/Health); §§ 33-12-301 to 33-12-312 (P/C)
Scope	Domestic insurers and U.S. branches of alien insurers entered through Montana; see above.
Investments in Single Person or Entity	Life/Health: 5% admitted assets. P/C (among others): 5% admitted assets.
Common and Preferred Stock	For preferred stock, 20% admitted assets. The aggregate amount of preferred stocks that are not sinking fund stocks or rated P-1 or P-2 by SVO may not exceed 10% of admitted assets.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets; total medium and lower grade investments that receive as cash income less than equivalent yield for treasury issues, 1% admitted assets; for medium and lower grade investments in any one person, 1% admitted assets; for lower grade investments in any one person, 0.5% admitted assets. P/C: Same as above, except that for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	No provision
Investment Pools	Life/Health: For investments in investment pools, 10% admitted assets in any one investment pool; 25% admitted assets in investment pools that make investments insurer may acquire; 35% admitted assets in all investment pools. P/C: Same as above, but 40% admitted assets in all investment pools.
Derivative/Hedging Transactions	For derivative transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transaction, 5% admitted assets; aggregate statement value of collars, swaps, forwards, and futures used in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, 6.5% admitted assets.

MONTANA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MONTANA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	For total of all securities loaned, sold to, or purchased, 40% admitted assets; from any one counterparty, 5% admitted assets. For securities lending transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred on date of transaction. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 100%, counterparty shall deliver additional collateral to bring amount to 102%.
Real Estate Mortgages	Life/Health: Insurer may acquire obligations secured by mortgages on real estate, but generally obligations may not exceed, at time of acquisition, 80% fair market value of real estate. 80% limit may be increased to 97% with acceptable private mortgage insurance. For mortgage loans covering any one location, 1% admitted assets; for construction loans covering any one location, 0.25% admitted assets; for all construction loans, 2% admitted assets. P/C: Same as above, but for all construction loans, 1% admitted assets. For mortgage loans and income-producing real estate, 25% admitted assets.
Chattel Mortgages/Personal Property	For tangible personal property under lease, 2% admitted assets; 0.5% admitted assets in any single item.
Real Estate Investments	Life/Health: For income-producing real estate, 1% admitted assets in any one parcel or group (except for health care services); 15% admitted assets in total, but not more than 5% admitted assets as to properties to be improved or developed. For total of income-producing and business-related real estate, 45% admitted assets, but this limitation may be exceeded by no more than 30% admitted assets if amount invested only in residential mortgage loans, no more than 10% admitted assets invested in non-residential mortgage loans, loan-to-value ratio of each residential mortgage loan does not exceed 60% at time loan is qualified, a single qualified mortgage loan does not exceed 0.5% admitted assets, and commissioner approves. For business-related real estate, 10% admitted assets; more may be acquired with commissioner permission. P/C: Same as above, but for total investments, lesser of 10% admitted assets and 40% surplus as regards policyholders (may be increased to 15% admitted assets in certain instances). For mortgage loans and income-producing real estate, 25% admitted assets. For business-related real estate, 10% admitted assets; more may be acquired with commissioner permission.

MONTANA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	MONTANA (cont.)
Loans	Life: Insurer may lend to policyholder, on security of cash surrender value of policy, a sum not exceeding legal reserve required. Insurer may not make a loan to an officer or director or invest in a person in which the officer or director has any direct or indirect financial interest.
Foreign/Canadian Non-public Investments	For Canadian investments, 40% admitted assets (25% admitted assets if non-public investment or obligations); limitations may be increased. For insurer authorized to do business in Canada, limits must be increased by greater of 115% reserves on Canadian obligations and amount required by Canadian law. Life/Health: For foreign investments, 20% admitted assets; 10% admitted assets in a single foreign jurisdiction with sovereign debt rating from SVO of 1 (3% admitted assets for other jurisdictions). For investments denominated in foreign currencies, 10% admitted assets; 10% admitted assets as to currency of a single foreign jurisdiction with sovereign debt rating from SVO of 1 (3% admitted assets for other jurisdictions). P/C: Same as above, but for investments denominated in foreign currencies, 15% admitted assets; 10% admitted assets as to currency of a single foreign jurisdiction with sovereign debt rating from SVO of 1 (5% admitted assets for other jurisdictions).
Other Investments	No provision
Prohibited Investments	Without prior commissioner approval, insurer may not invest in obligation for benefit of officer or director; invest in obligation or security for benefit of, or invest in business of which 10% or more voting securities are for benefit of one or more officers or directors; evade investment prohibitions; invest in or loan funds upon security of shares of own stock, except for conversion or in conjunction with stock option or employee benefit plans. Except as otherwise provided and without prior commissioner approval, insurer may not make loan to officer or director or make investment or guarantee for their benefit.
Foreign and Alien Insurers	A foreign or alien insurer may maintain investments according to laws of its domicile.
Special Clauses	Investment standards designed to allow insurers to allocate investments consistent with principles of prudent investment management.

LIMITATIONS ON INSURERS' INVESTMENTS

	NEBRASKA (7/23)
Citation	§§ 44-5101 to 44-5154
Scope	Domestic insurers; foreign and alien insurers notified by director that any of its investments will not be recognized as authorized investments.
Investments in Single Person or Entity	Except as otherwise provided, 5% admitted assets.
Common and Preferred Stock	For preferred stock, 5% total issued shares in any one corporation; for life insurer, greater of 25% admitted assets and 100% policyholder surplus. For common stock, life insurer's investments shall not exceed greater of 100% policyholder surplus or 20% admitted assets.
Medium or Lower Grade Obligations	An insurer may invest in obligations having SVO ratings of 3, 4, 5, and 6, however the aggregated amount of an insurer's investment in securities carrying such a rating may not exceed 15% of the insurer's admitted assets. Investments rated 4 may not exceed 4% of admitted assets; investments rated 5 may not exceed 2% of admitted assets; and investments rated 6 may not exceed 1% of admitted assets.
Government/Corporate Obligations	Insurers may invest in business obligations that meet minimum quality ratings (generally those rated 1 or 2 by SVO). May invest in obligations under the U.S. and Canada; also, investments of subdivisions of those governments with limitations. May invest in the obligations of business entities created or existing under the laws of the U.S. or Canada, if the obligations carry a 1 or 2 rating from the SVO or an equivalent rating from another rating organization.
Investment Pools	Insurers may participate in investment pools that conform to certain listed standards.
Derivative/Hedging Transactions	For derivative transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transaction, lesser of 7.5% admitted assets or 75% policyholders surplus; aggregate statement value of options, caps, and floors written in hedging transactions, lesser of 3% admitted assets or 30% policyholders surplus; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, lesser of 6.5% admitted assets or 65% policyholder surplus.

NEBRASKA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEBRASKA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	<p>For reverse repurchase transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned or 110% of purchase price; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to meet requirements above. Total securities lending investments shall not exceed 20% admitted assets.</p> <p>For repurchase transactions, insurer shall receive collateral with a market value on the transaction date at least equal to 95% of the market value of the securities transferred by the insurer; If at any time the market value of the acceptable collateral is less than 95% of the market value of the securities so transferred, the business entity counterparty shall be obligated to deliver additional acceptable collateral, the market value of which, together with the market value of all acceptable collateral then held in connection with the transaction, at least equals 95% of the market value of the transferred securities.</p> <p>The aggregate amount of securities sold to or purchased from any one business entity counterparty may not exceed 5% of insurers admitted assets, and the aggregate amount of all securities sold or purchased from all business entities shall not exceed 20% of admitted assets and 20% market value of collateral for reverse repurchase transactions.</p>
Real Estate Mortgages	Insurer may invest in first mortgages on real estate if amount loaned does not exceed 80% appraised value of real estate, with exceptions. Total investments in mortgage loans shall not exceed 40% admitted assets. Total of mortgage loan and real estate investments shall not exceed 50% admitted assets. An insurer may invest in notes on bonds secured by a second mortgage, including a wraparound mortgage under certain conditions. An insurer may invest in mezzanine real estate loans under certain conditions, not to exceed 100% of the real estate value. Total investments in mezzanine real estate loans may not exceed 3% of admitted assets.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 10% admitted assets. For real estate to be developed or improved, 10% admitted assets and insurer must have policyholders' surplus of at least \$1 million. Total of business-related real estate and real estate to be developed or improved shall not exceed 15% admitted assets. Total of mortgage loan and real estate investments shall not exceed 50% admitted assets.
Loans	Insurer may make loans on any policies in amount not exceeding reserve on it.
Foreign/Canadian Non-public Investments	For foreign investments, 25% admitted assets total; 10% admitted assets in any one jurisdiction with sovereign debt rating of 1 by SVO; 5% admitted assets in any one jurisdiction with sovereign debt rating of 2 or 3 by SVO; 3% for SVO 4, 5, or 6; 5% admitted assets in investments denominated in foreign currencies; 2% admitted assets in any one currency.

NEBRASKA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEBRASKA (cont.)
Other Investments	Insurer may hold investments not otherwise authorized if they have minimum quality ratings, and total does not exceed 100% policyholder surplus. Life insurers may make investments not otherwise authorized, but total may not exceed lesser of 5% of first \$500 million admitted assets plus 10% admitted assets exceeding \$500 million or 100% policyholder surplus; also, insurer may make investments in amount not exceeding that portion of policyholder surplus in excess of 10% admitted assets. Non-life insurers may make investments not otherwise authorized but total may not exceed lesser of 25% of amount by which admitted assets exceed total liabilities or 5% of first \$500 million plus 10% admitted assets exceeding \$500 million admitted assets; also, may make investments in amounts not exceeding that portion of policyholder surplus in excess of 50% net annual written premiums.
Prohibited Investments	Issued shares of own capital stock, except with director permission for mutualization, in furtherance of shareholder-approved program, or for shareholder benefit; investments designed to evade prohibitions.
Foreign and Alien Insurers	Shall not be subject to act unless director notifies insurer that any of its investments will not be recognized as authorized under this act.
Special Clauses	Board of directors held to ordinary prudent person standard in performance of duties.

LIMITATIONS ON INSURERS' INVESTMENTS

	NEVADA (7/23)
Citation	682A.400 to 682A.468 (Life/Health); 682A.500 to 682A.572 (P&C)
Scope	Domestic insurers
Investments in Single Person or Entity	Life/Health: With exceptions, 3% admitted assets or 5% voting securities P&C: With exceptions, 5% assets
Common and Preferred Stock	All: An insurer may acquire preferred stocks that do not exceed 20% of its admitted assets, and the aggregate amount of preferred stocks which are not sinking fund stocks or rated P1 or P2 by the SVO do not exceed 10%.
Medium or Lower Grade Obligations	Life/Health: Aggregate amount of medium and lower grade obligations cannot exceed 20% of its admitted assets. Aggregate amount of lower grade obligations cannot exceed 10% of its admitted assets. Aggregate amount of investments rated 5 or 6 by the SVO shall not exceed 3%. Aggregate amount rated 6 by SVO cannot exceed 1%. P&C: Same, except aggregate amount of investments rated 5 or 6 shall not exceed 5% admitted assets.
Government/Corporate Obligations	All: For corporate obligations, 20% assets. An insurer may invest in obligations of the United States but total investments cannot exceed 40%. No insurer may invest in indebtedness in excess of 10% of any issue or more than 10% admitted assets in any one issue.
Investment Pools	Life/Health: An insurer may acquire investments in investment pools, however cannot exceed 10% of its admitted assets in any one investment pool and total investment pools cannot exceed 35%. P&C: Same, except total investment pools cannot exceed 40%.
Derivative/Hedging Transactions	All: An insurer may enter into hedging transactions only if the aggregate value of options, caps, floors and warrants not attached to another financial instrument used in hedging transactions does not exceed 7.5% of its admitted assets; aggregate value of options, caps, and floors written in hedging transactions does not exceed 3% of its admitted assets; and the aggregate potential exposure of collars, swaps, forwards and futures being used in hedging transactions does not exceed 6.5% of its admitted assets.

NEVADA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEVADA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	All: The insurer shall enter into a written agreement for all transactions authorized in this section other than dollar roll transactions. An insurer shall not enter into a transaction if the aggregate amount of securities loaned, sold to or purchased from any one business entity would exceed 5% admitted assets, the aggregate amount of all securities loaned, sold to or purchased from all business entities would exceed 40% of its admitted assets. For securities loaning transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred on date of transaction. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 100%, counterparty shall deliver additional collateral to bring amount to 102%.
Real Estate Mortgages	All: A mortgage loan which is secured by other than a first lien must not be acquired unless the insurer is the holder of the first lien. Obligations shall not exceed 90% of the fair market value if the loan is secured by a purchase money mortgage, 80% of the fair market value of the real estate if the mortgage loan has an amortization period of not more than 30 years and periodic payments made not less frequently than annually. For residential mortgage loans, 80% may be increased to 97% if acceptable private mortgage insurance has been obtained. 75% of the fair market value if it does not meet the above requirements.
Chattel Mortgages/Personal Property	All: An insurer may acquire an investment in personal property so long as the investment does not exceed 2% of its admitted assets, or 0.5% of its admitted assets in one single item of tangible personal property.
Real Estate Investments	Life/Health: An insurer may invest in real estate subject that no more than 1% of its admitted assets are held in one parcel or group of parcels; 15% of its admitted assets in the aggregate and no more than 5% for properties that are to be improved or developed. Total real estate investments may not exceed 45% admitted assets. P&C: An insurer may invest in real estate subject that no more than 1% of its admitted assets are held in one parcel or group of parcels or the lesser of 10% admitted assets and 40% surplus as regards policyholders in the aggregate. If insurers premiums and required reserves for accident and health insurance constitute at least 95% total requirement, the limitation is increased to 15% admitted assets in aggregate. Total real estate investments may not exceed 25% admitted assets.
Loans	Life/Health: Insurer may lend to policyholder on the security of the cash surrender value of the policyholder's policy a sum not exceeding the legal reserve that the insurer is required to maintain on the policy.

NEVADA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEVADA (cont.)
Foreign/Canadian Non-public Investments	<p>Life/Health: Total Canadian investments cannot exceed 40% (25% for foreign investments other than Canada). An insurer may acquire foreign investments as long as the investments do not exceed 20%, investments in a single foreign jurisdiction does not exceed 10% of its admitted assets that has a sovereign debt rating of SVO 1 or 3% of its admitted assets as to any other foreign jurisdiction.</p> <p>P&C: Same, except sovereign debt rating of SVO 1 or 5% admitted assets as to any other foreign jurisdiction.</p>
Other Investments	<p>Life/Health: For loans or investments not otherwise permitted, the lesser of 10% assets or 75% capital and surplus; 3% assets as to any one person.</p> <p>P&C: For loans or investments not otherwise permitted, the lesser of 10% assets or 50% of its surplus as regards policyholders; 5% assets as to any one person.</p>
Prohibited Investments	An insurer shall not, directly or indirectly: invest in an obligation or security, or make a guarantee for the benefit of or in favor of an officer or director of the insurer; invest in an obligation or security, make a guarantee for the benefits of or in favor of, or make other investments in a business entity of which 10% or more of the voting securities or equity interests are owned directly or indirectly by, or for the benefit of, one or more officers or directors of the insurer; engage on its own behalf, or through one or more affiliates, in a transaction or series of transactions designed to evade the prohibitions of this chapter; invest in a partnership as a general partner, except that an insurer may make an investment as a general partner; invest in or lend its funds upon the security of shares of its own stock, except that an insurer may acquire shares of its own stock for the purposes listed.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW HAMPSHIRE (7/23)
Citation	§§ 402:27 to 402:30-a (Non-life); §§ 411-A:1 to 411-A:37 (Life)
Scope	Domestic insurers, and see above.
Investments in Single Person or Entity	Non-life: 5% of assets in any one partnership; 5% in single mortgage; 2% for equity interests of any one business entity; 10% for a single mutual fund. Life: No more than 10% of assets.
Common and Preferred Stock	All: For equity interests including common stock, 2% admitted assets in any one entity; or greater of 25% admitted assets or 100% capital and surplus in equity interests. Life: Insurer shall not hold more than 10% voting stock in any one corporation (except as to voting rights of preferred stock during default of dividends). For all investments in common stocks, insurance stocks, and investment companies, 10% admitted assets. For preferred or guaranteed stock, 20% assets.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Life: Insurer may invest in bonds and other evidences of indebtedness of the United States, Canada, and political subdivisions thereof. Insurer may invest in corporate obligations for businesses created or existing under the above governments. These investments must not be in default as to principal or interest. Non-life: Same as above generally, but no mention of Canada.
Investment Pools	No provision
Derivative/Hedging Transactions	Non-life: Insurer may engage in certain hedging transactions, but an insurer shall not devote more than 10% of the excess of its capital and surplus over the minimum requirements of a new stock or mutual company to qualify for a certificate of authority to the hedging transaction.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Non-life: Securities acquired subject to reacquisition may not be sold pursuant to a reverse repurchase agreement nor loaned pursuant to a securities loaning agreement; consideration or collateral received from such agreements may be used to acquire similar securities, but they may not be sold pursuant to a reverse repurchase agreement nor loaned pursuant to a securities loaning agreement. For securities loaning, repurchase agreements, or reverse repurchase agreements transactions with any one entity, 10% admitted assets. Insurer may engage in securities loaning or repurchase or reverse repurchase agreements up to 40% admitted assets, provided transactions are collateralized to 102% of market value of loaned securities.

NEW HAMPSHIRE (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW HAMPSHIRE (cont.)
Real Estate Mortgages	<p>Non-life: Insurer not prohibited from taking secured mortgage on residential real property of any officers, employees, or directors, but mortgage shall not exceed lesser of 85% appraised value or market value. No investment in any single issue of mortgages shall exceed 5% of admitted assets.</p> <p>Life: For obligations secured by mortgages of real property, 50% assets. Insurer may invest in mortgages or deeds of trust representing first liens upon unencumbered improved real property, but amount loaned shall not, at time of investment, exceed 75% fair market value. Insurer may make or hold loans in real property not otherwise permitted, but total amount may not exceed 5% assets.</p>
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Life: For business-related real estate, 10% assets. Income-producing real estate also permitted.
Loans	<p>Non-life: Insurer may lend funds to employee to defray costs of a transfer up to \$250,000.</p> <p>Life: Insurer may lend to policyholder, upon pledge of policy, any sum not exceeding cash surrender value of policy; or may lend against pledge or assignment of any of its supplementary contracts or other obligations, so long as loan adequately secured. Insurer may lend funds upon pledge of eligible securities, but no such loan shall exceed 80% market value of collateral pledged.</p>
Foreign/Canadian Non-public Investments	<p>Non-life: For foreign stocks or securities, total value shall not exceed 150% of liabilities from outstanding policies in a country.</p> <p>Life: Insurer transacting business in foreign country may invest in amount not to exceed deposit and reserve obligations in that country. 10% of admitted assets in foreign securities and investments in a single foreign jurisdiction, excluding Canadian investments. 20% aggregate amount of foreign investments held by the insurer.</p>
Other Investments	<p>Life: For loans or investments not otherwise permitted and for loans or investments exceeding quantitative limits, 10% assets.</p> <p>Non-life: Same as above.</p>
Prohibited Investments	<p>Non-life: Insurer shall not invest or loan funds on own stock without commissioner approval.</p> <p>Life: Issued shares of own capital stock, except for retirement, mutualization, or pursuant to commissioner-approved plan; securities issued by any entity that would be controlled by insurer or any combination of insurer's directors, officers, controlling stockholders, or their immediate families; indebtedness of insurer's directors, officers, controlling stockholders, or their immediate families.</p>
Foreign and Alien Insurers	Life: Investment portfolios of foreign or alien insurers shall be as permitted by laws of their domicile if of quality similar to requirements for domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW JERSEY (7/23)
Citation	§§ 17:24-1 to 17:24-36 (All); §§ 17B:20-1 to 17B:20-8 (Life/Health)
Scope	Domestic insurers; and see above.
Investments in Single Person or Entity	No provision
Common and Preferred Stock	All: For common stock, 25% surplus in nondividend-paying domestic insurance companies. No more than 25% of admitted assets in stocks and no more than 5% of assets in any one stock. Life: For common stock, 15% admitted assets (but to extent total investment exceeds 10% admitted assets, they shall be subject to regulation by commissioner); 2% admitted assets in any one corporation. For preferred stock, 5% admitted assets in any one entity.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	All: Insurer may invest in corporate indebtedness. May invest in bonds or public stock guaranteed or created under the laws of the U.S., Canada, or Puerto Rico, or political subdivision thereof.
Investment Pools	All: For investments in investment pools, SVO rating of 1 or 2 only; 10% admitted assets in any one investment pool; 35% admitted assets in all investment pools.
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Allowed on investments insurer is permitted to have under this act.

NEW JERSEY (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW JERSEY (cont.)
Real Estate Mortgages	<p>All: Insurers may invest in mortgages or deeds of trust on unencumbered real estate worth at least $\frac{1}{3}$ more than the sum invested. No loan may be made on leasehold real estate unless the terms of such loan provide for amortization payments to be made by the borrower on the principal thereof in amounts sufficient to completely amortize the loan within a period not exceeding $\frac{9}{10}$ of the term of the leasehold, inclusive of the term or terms which may be provided by any enforceable option or options of extension or of renewal, which is unexpired at the time the loan is made. No insurer shall invest in or loan upon security of any one property more than greater of \$30,000 and 2% admitted assets. Total investments of insurer shall not exceed 40% admitted assets.</p> <p>Life/Health: Insurer may invest in mortgage loans on unencumbered real estate, but amount of loan shall not exceed 80% value of real estate, unless among other things, excess over 80% is guaranteed or insured by governmental entity. For total mortgage investments, 60% admitted assets; for mortgage loan secured by any one property, 2% admitted assets. Total amount of investments in real estate mortgages and real estate to be improved or developed shall not exceed 60% admitted assets.</p>
Chattel Mortgages/Personal Property	Life/Health: For investments in tangible personal property, 10% admitted assets.
Real Estate Investments	<p>All: For business-related real estate and income-producing real estate, commissioner may order reduction of investment to 5% admitted assets.</p> <p>Life/Health: For real estate to be improved or developed, 10% admitted assets. Total amount of investments in real estate mortgages and real estate to be improved or developed shall not exceed 60% admitted assets.</p>
Loans	Life/Health: Insurer may make secured collateral loans, but amount shall not exceed 80% market value of security pledged.
Foreign/Canadian Non-public Investments	<p>All: Insurer may invest funds in foreign government securities and foreign property securities to amount not exceeding value of outstanding policies issued or delivered in that country.</p> <p>Life/Health: For foreign investments, 20% admitted assets; for authorized but not qualified investments, 3% admitted assets; for authorized investments in any one foreign country, 10% admitted assets. Insurer doing business in any foreign country may invest up to 150% reserves and other obligations under outstanding policies issued or delivered in those countries.</p>
Other Investments	<p>All: For loans or investments not otherwise permitted, 5% admitted assets or 50% of the excess of total admitted assets over the sum of liabilities plus capital and surplus required to transact business, but even then not more than 10% of total admitted assets.</p> <p>Life/Health: For loans or investments not otherwise qualified or permitted, total amount may not exceed 10% admitted assets.</p>
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW MEXICO (7/23)
Citation	§§ 59A-9-1 to 59A-9-27
Scope	Domestic insurers
Investments in Single Person or Entity	With exceptions, 10% assets.
Common and Preferred Stock	Insurer shall not hold more than 10% voting stock in any one corporation (except as to voting rights of preferred stock during default of dividends). For preferred or guaranteed stock, no more than 10% of any issue or related issues. For preferred or guaranteed stock or common stock, 10% assets if life insurer; 35% assets if non-life.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurer shall invest funds not less than minimum paid-in capital stock required of a domestic stock insurer transacting like kinds of insurance, only in cash and securities of corporate obligations, public obligations, agency stock obligations, and equipment trust certificates. No insurer shall invest in corporate indebtedness in excess of 10% of any issue and related issues or \$100,000, whichever is the larger. May invest in bonds or other evidences of indebtedness guaranteed or issued by the U.S., Canada, or any political subdivision thereof. An insurer may not hold bonds rated less than BBB by Standard & Poor, Inc.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	For obligations secured by real property mortgages, trust deeds, and similar encumbrances of real property, 35% assets. Insurer may invest in mortgages or deeds of trust representing first liens upon unencumbered and improved real estate, but amount loaned shall not at time of investment exceed 65% fair market value of real estate; for any one note or bond, greater of \$75,000 or 10% assets.

NEW MEXICO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW MEXICO (cont.)
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For principal office, 15% assets (superintendent may approve larger percentage not to exceed 25%); for branch office and facilities, 5% assets; for income-producing real estate, 10% assets; for all categories of real estate investments, 25% assets.
Loans	Life insurer may lend to policyholder or annuity contract holder, upon pledge of policy or contract, any sum not exceeding cash surrender value of policy or contract, or may lend against any of its supplementary contracts or other obligations so long as loan adequately secured. Insurer may invest in loans secured by collateral of eligible securities if current market value not less than 20% in excess of amount of loan.
Foreign/Canadian Non-public Investments	No provision
Other Investments	For loans or investments not otherwise permitted, 5% assets; 1% assets as to any one loan or investment.
Prohibited Investments	Issued shares of own capital stock, except as otherwise provided; securities issued by any entity that would be controlled by insurer or any combination of insurer's directors, officers, controlling stockholders, or their immediate families; indebtedness of insurer's directors, officers, employees, controlling stockholders, or their immediate families; real estate in which any officer, director, or controlling shareholder has a financial interest.
Foreign and Alien Insurers	The investment portfolio of a foreign or alien insurer shall be as permitted by the laws of its domicile if of a quality substantially equal to that required under this article for similar funds of like domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW YORK (7/23)
Citation	Ins. Law §§ 1401 to 1415
Scope	Domestic insurers
Investments in Single Person or Entity	Except as more specifically provided, 10% admitted assets.
Common and Preferred Stock	Life: For preferred stock, 2% admitted assets in any one institution. For equity interests including common stock, 20% admitted assets; 2% admitted assets in any one institution. Non-life: For preferred or guaranteed stock, 2% admitted assets in any one institution. For common stock, lesser of surplus to policyholders and 10% admitted assets.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Life: Insurer may invest in corporate obligations. May invest in obligations guaranteed by U.S. or instrumentality thereof. Non-life: For corporate obligations, 5% admitted assets in any institution and in any mortgage related security. May invest in obligations guaranteed by U.S. or instrumentality thereof.
Investment Pools	No provision
Derivative/Hedging Transactions	For derivative transactions, aggregate statement value of options, swaptions, caps, floors, and warrants purchased in hedging transactions, 7.5% admitted assets; aggregate statement value of options, swaptions, caps, and floors written in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, futures, swaptions, caps, and floors used in hedging transactions, 6.5% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase and Dollar Roll Transactions	No provision

NEW YORK (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW YORK (cont.)
Real Estate Mortgages	<p>Life: Insurer may invest in obligations secured by real property, provided no investment in any one property shall exceed greater of \$30,000 and 2% admitted assets.</p> <p>Non-life: Insurer may invest in loans secured by first or second mortgages that are liens on improved real property, but amount of loan shall not exceed 66 ⅔% value of securing property, unless conditions merit other percentages [75% if mortgage provides payments of principal that at no time during the period of the loan shall the aggregate payments of principal required to be made be less than would have been necessary to reduce the amount of the loan (plus the amount secured by any such prior mortgage) to 66 ⅔% of such value by the end of 35 years; 90% if the loan is secured by a first mortgage on real property improved primarily with a residential building, which may be a condominium unit, for not more than four families and provides for monthly payments of principal and interest sufficient to repay the loan within the lesser of 40 years or the remaining useful life of the building as estimated in the appraisal]. Total investment shall not exceed 25% admitted assets; 2% admitted assets on other than first mortgages. Investment in any one property shall not exceed greater of \$30,000 and 2% admitted assets.</p>
Chattel Mortgages/Personal Property	Life: Not to exceed 10% of admitted assets, 1% for single item.
Real Estate Investments	<p>Life: For total of income-producing and business-related real estate, 25% admitted assets. For income-producing real estate, 20% admitted assets; 2% admitted assets in any one property. For business-related real estate, 10% admitted assets; 2% admitted assets in any one property. For real estate investments located outside New York, 0.2% admitted assets without superintendent approval.</p> <p>Non-life: For income-producing real estate, 12.5% admitted assets; 1% admitted assets in any one parcel. For business-related real estate, 10% admitted assets; 1% admitted assets in any one property unless superintendent approval.</p>
Loans	<p>Life: Insurer may lend to policyholder upon security of policy a sum not exceeding legal reserve required on the policy.</p> <p>All: For loans obtained by pledge or transfer any securities, 5% admitted assets unless superintendent permission given. No insurer shall make loan to officer or director except as otherwise provided or pay for future services to be performed beyond one year from date of advance.</p>
Foreign/Canadian Non-public Investments	<p>Life: For Canadian investments, except as otherwise provided, 10% admitted assets. For insurers authorized to do business or that has outstanding risks in a foreign country, provided that total amount of foreign currency and investments shall not exceed 1 ½ times the greater of amount of insurer's reserves and amount of required investments. Total amount of foreign investments shall not exceed 20% admitted assets; 7% admitted assets in any one foreign country.</p> <p>Non-life: For foreign investments, 10% admitted assets (for P/C, greatest of 12% admitted assets, 15% invested assets, and 1 ½ times amount of reserves and contractual obligations in foreign countries); for investments in any one foreign country, 3% admitted assets in country with highest sovereign debt rating (1% admitted assets for all others).</p>

NEW YORK (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NEW YORK (cont.)
Other Investments	Life: For investments not otherwise permitted, 14% admitted assets, with qualifications. Non-life: For investments not otherwise permitted, 5% admitted assets (12% admitted assets for P/C).
Prohibited Investments	Life: Ownership in risk retention groups whose members are not all insurance companies. All: Own shares of capital stock except pursuant to plan approved by the superintendent or as otherwise provided.
Foreign and Alien Insurers	For foreign insurers, new or renewal license may be refused if investments do not comply with requirements for domestic insurers. For alien insurers, they shall not be authorized unless general state deposits and trustee assets comply with requirements for like foreign insurers; certain foreign investments may be recognized.
Special Clauses	Before investing in any other investments, insurers shall invest and maintain amount equal to greater of minimum capital required and minimum required surplus to policyholders only in investments not in default as to principal or interest. At least 60% of required minimum capital or surplus to policyholder investments shall be in public obligations and on specified first mortgage loans. Life, Non-life: For investments that are neither interest bearing or income paying, 3% admitted assets. P/C: Directors and officers shall use degree of care of ordinary prudent person in making investments.

LIMITATIONS ON INSURERS' INVESTMENTS

	NORTH CAROLINA (7/23)
Citation	§§ 58-7-160 to 58-7-205
Scope	Domestic insurers
Investments in Single Person or Entity	Not more than 3%.
Common and Preferred Stock	For investments in stock, 25% admitted assets; for common stock, 20% admitted assets; for stock of any one corporation, 3% admitted assets.
Medium or Lower Grade Obligations	Without commissioner approval, for medium to lower grade obligations, 20% admitted assets; for obligations rated 4, 5, or 6 in accordance with the <i>Purposes and Procedures Manual</i> of the SVO, 10% admitted assets; for obligations rated 5 or 6, 3% admitted assets; for obligations rated 6, 1% admitted assets.
Government/Corporate Obligations	For corporate obligations of any one issuer, 3% admitted assets.
Investment Pools	No provision
Derivative/Hedging Transactions	The aggregate statement value of options, caps, floors and warrants not attached to another financial instrument shall not exceed 7.5% of admitted assets; options, caps and floors shall not exceed 3% of assets. The aggregate potential exposure shall not exceed 6.5% of admitted assets. May sell covered call options up to 10% of assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in indebtedness secured by first mortgages or deeds of trust upon improved real property, but loan on any one property at time of investment shall not exceed 80% value of property (95% for real property intended as dwelling for no more than four families if insured down to 80% with licensed mortgage insurance company). For mortgage loan investments, 40% admitted assets; for mortgage backed securities with any one person and backed by single collateral package, 3% admitted assets; aggregate of 60%.

NORTH CAROLINA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NORTH CAROLINA (cont.)
Chattel Mortgages/Personal Property	In connection with mortgage loan on security of residential real estate, insurer may invest amount not exceeding 20% amount loaned or invested in such real estate on security of chattel mortgage for term not exceeding 5 years.
Real Estate Investments	For real estate investments, including business-related real estate, lesser of 5% admitted assets or 15% capital and surplus; for any one property, 1% admitted assets; for unimproved land, 0.5% admitted assets. For real property acquired and held, 15% admitted assets but commissioner may grant a greater amount.
Loans	Insurer may invest in loans with maturity within 12 years and secured by pledge of eligible securities or pledge or assignment of life insurance policies of other companies, but on date made, loan shall not exceed 75% market value of collateral pledged (95% for loans upon pledge of U.S. government bonds or cash surrender value of policies pledged). Life insurer may lend to policyholder, upon pledge of policy as collateral, any sum not exceeding cash loan value of policy, or may lend against pledge or assignment of supplementary contracts or other obligations as long as loan adequately secured.
Foreign/Canadian Non-public Investments	Insurer authorized to do business in a foreign country may have funds invested in securities as required to do business, with limitations. Insurer may invest in foreign stocks if traded on U.S. securities exchange or with commissioner approval. Unless disapproved, insurer may invest in foreign obligations up to 10% admitted assets, with no more than 3% in one foreign country. Canadian investments shall not exceed 40% of admitted assets, with no more than 25% of that in interest bearing bond or notes.
Other Investments	Funds in excess of reserves and required policyholder surplus may be invested without limitation in authorized investments; for other investments not specifically authorized, 2% admitted assets in any single investment, and lesser of 5% admitted assets or 60% of amount by which policyholder surplus exceeds minimum required for total investments under this section.
Prohibited Investments	Issued shares of own capital stock, except in connection with plan for purchase by officers, employees, or agents; securities issued by any entity that would be controlled by insurer or any combination of insurer's directors, officers, or controlling stockholders; indebtedness of insurer's directors, officers, controlling stockholders.
Foreign and Alien Insurers	Commissioner may refuse a new or renewal license to any foreign or alien insurer upon finding that its assets do not comply in substance with the investment requirements and limitations imposed upon like domestic insurers whenever authorized to do the same kinds of business.
Special Clauses	May invest up to 3% of assets in churches and church holding companies.

LIMITATIONS ON INSURERS' INVESTMENTS

	NORTH DAKOTA (7/23)
Citation	§§ 26.1-05-18 to 26.1-05-22
Scope	Domestic insurers
Investments in Single Person or Entity	Investments in preferred, guaranteed and common stocks of an issuer may not exceed 3% of assets. Foreign investments issued, assumed, guaranteed, or insured by a single person may not exceed 3% of admitted assets.
Common and Preferred Stock	Life: For preferred, guaranteed, or common stock, 20% admitted assets. Nonlife: For preferred, guaranteed, or common stock, 25% admitted assets or 100% of capital and surplus.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurer may invest in obligations of a legal entity.
Investment Pools	No provision
Derivative/Hedging Transactions	Insurer may purchase or sell financial futures contracts for the purpose of hedging against the economic risk associated with a company asset or liability.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in mortgages on unencumbered real estate, but no loan may be made if at date of acquisition the indebtedness secured by the loan exceeds 80% value of the securing property or 75% if payments are less than annually; loan may be made for amount over 75% so long as the excess is guaranteed or insured (80% for qualifying single family mortgages). A construction loan on a single parcel may not exceed 0.25% assets or 2% in the aggregate.
Chattel Mortgages/Personal Property	For indebtedness secured by tangible personal property, 5% admitted assets of life insurer; amount of secured indebtedness may not exceed 66 ⅔% value of the tangible personal property.
Real Estate Investments	For income-producing real estate, 10% admitted assets; 2% admitted assets for any single parcel. For business-related real estate, 10% admitted assets without commissioner permission.

NORTH DAKOTA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	NORTH DAKOTA (cont.)
Loans	Life insurer may make loans upon the security of its policies, but no loan may exceed the reserve value of the policy.
Foreign/Canadian Non-public Investments	May invest in foreign investments of substantially same types as long as foreign investments guaranteed by a single person do not exceed 3% assets; investments in a single jurisdiction do not exceed 10% assets; foreign investments in the aggregate do not exceed 20% assets.
Other Investments	For investments not otherwise permitted, lesser of 7% admitted assets and amount equal to capital or surplus in excess of minimum required.
Prohibited Investments	May not participate in underwriting of purchase of securities or property; transact for purchase of securities or property jointly; make agreement to withhold any property from sale; invest funds in stock of any corporation except as provided within chapter; invest in bonds or obligations, except government ones, which are not secured by adequate collateral except as provided within chapter; invest capital, surplus funds or other assets in, or loan upon, any property owned by an officer or director or immediate members of their families, nor permit them to gain from investments of company funds.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	OHIO (7/23)
Citation	§§ 3907.14 to 3907.15 (Life); §§ 3925.05 to 3925.101 (Non-life)
Scope	Domestic insurers
Investments in Single Person or Entity	Life: Without superintendent approval, greater of 2% admitted assets and 25% of capital and surplus (surplus if mutual company) that exceeds required capital and surplus.
Common and Preferred Stock	Life: For common stock, 10% admitted assets. For preferred stocks, 60% of admitted assets.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	All: Insurer may invest in secured corporate indebtedness, provided rated 1 or 2 by SVO and no default during preceding 5 years. May invest in bonds or other evidences of indebtedness issued, assumed, or guaranteed by the U.S. or any state, or Puerto Rico.
Investment Pools	No provision
Derivative/Hedging Transactions	All: Insurers prior to entering into derivative transactions must approve a derivative use plan and file the plan with the superintendent, and must notify the superintendent if there is an occurrence related to the derivatives that results in a material change to the insurers' surplus. An insurer that engages in hedging transactions must maintain its position involving hedging or replication transactions for as long as the transaction is effective and must demonstrate to the superintendent upon request that the replication or hedging transactions are effective. An insurer shall not invest in derivative transactions that exceed 5% of its admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Life: Insurer may invest in mortgages or deeds of trust that are first liens upon unencumbered real estate, but amount loaned may not exceed 80% market value of property (75% for leasehold estates). Non-life: For mortgages on unencumbered real estate worth double amount loaned, structures must be insured if amount loaned exceeds ½ value of land mortgaged. Insurer may not invest more than ½ of its capital and surplus in mortgages of real estate, and not more than 10% of admitted assets may be invested in a single mortgage.
Chattel Mortgages/Personal Property	All: For income-producing tangible personal property, 2% admitted assets.
Real Estate Investments	Life: For income-producing real estate, 10% admitted assets.

OHIO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	OHIO (cont.)
Loans	Life: Insurer may invest in loans or liens upon security of own policies, not to exceed reserve or present value. Insurer may invest in loans upon pledge of eligible securities, provided loan shall not exceed 80% market value of collateral at time loan made.
Foreign/Canadian Non-public Investments	All: For foreign investments including those denominated in foreign currency, 15% admitted assets; 3% admitted assets in single foreign jurisdiction. For investments denominated in foreign currency, 10% admitted assets; 3% admitted assets in a single foreign currency.
Other Investments	All: For investments not otherwise permitted, 5% admitted assets; additional 5% may be invested in small businesses.
Prohibited Investments	Life: May not participate in underwriting of purchase of securities or property; transact for purchase of securities or property jointly; make agreement to withhold any property from sale; invest funds in stock of any corporation.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	OKLAHOMA (7/23)
Citation	36 Okla. St. Ann. §§ 1601 to 1629
Scope	Except as otherwise provided, domestic insurers only. Not domestic title insurers except as provided in Article 50.
Investments in Single Person or Entity	With exceptions, 10% assets.
Common and Preferred Stock	Life: 10% of admitted assets in shares of a solvent corporation organized under the laws of the United States. Non-life: 20% of admitted assets in shares of a solvent corporation.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Insurer may invest in corporate obligations provided no default as to principal or interest and in obligations of the United States.
Investment Pools	Allowed as investments.
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in indebtedness secured by first mortgages or deeds of trust upon improved, unencumbered real property but loan shall not exceed 80% value of property at time of investment. Total of mortgage loan investments shall not exceed 35% admitted assets; 3% admitted assets for any single mortgage loan.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 10% admitted assets unless commissioner permits increased amount. For income-producing real estate, lesser of capital and surplus and 10% admitted assets; 4% admitted assets in any one investment.

OKLAHOMA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	OKLAHOMA (cont.)
Loans	Insurer may invest in loans with maturity not in excess of 5 years from date of investment secured by pledge of eligible securities or life policies of other insurers, but on date made, no loan shall exceed 80% market value of collateral. Life insurer may lend to policyholder, upon pledge of policy as collateral, sum not exceeding cash surrender values specified in policy.
Foreign/Canadian Non-public Investments	Nothing shall prevent company doing business in foreign countries from investing funds to meet its obligations or in securities required by law.
Other Investments	An insurer may make loans or investments not otherwise qualifying or permitted under this article to an amount not exceeding in the aggregate 5% of the insurer's assets, and not exceeding 1% of such assets as to any one such loan or investment.
Prohibited Investments	No provision
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile if of quality similar to requirements for domestic insurers.
Special Clauses	Until insurer has assets of \$1 million or has assets in amount equal to three times required minimum paid-in capital, it shall invest only in permitted public obligations and deposits.

LIMITATIONS ON INSURERS' INVESTMENTS

	OREGON (7/23)
Citation	§§ 733.510 to 733.780
Scope	Domestic insurers
Investments in Single Person or Entity	With exceptions, 10% assets.
Common and Preferred Stock	For preferred or guaranteed stock, no default as to dividends and dividends paid during preceding 3 years or cash dividends for 5 years on common stock. For common stock that has not paid cash dividends during each of preceding 5 years, 25% admitted assets. Insurer shall not own more than 5% voting power of a corporation. Nor shall an insurer invest in the obligations or stocks of a corporation if the insurer, directors, trustees and officers own or control, or as a result thereof shall own and control, in the aggregate more than 50% of the voting power.
Medium or Lower Grade Obligations	Investments in non-investment grade securities shall not exceed 20% assets.
Government/Corporate Obligations	Insurer may invest in certain corporate obligations, if market value exceeds amount of obligation by 25% or more; may invest in obligations of sovereigns or political divisions thereof with restrictions.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in loans secured by first liens upon improved unencumbered real property where lien does not exceed 50% appraised value of property and loan for 5 years or less; 80% appraised value where amortization plan to repay loan within 30 years (66 ⅔% and 25 years for in-state); 90% when property is one or two family residential; 80% for others.
Chattel Mortgages/Personal Property	In connection with loan on real property or leasehold, insurer may invest in loans secured by personal property or fixtures, but amount not to exceed 20% of amount loaned on real property or leasehold and term not to exceed 5 years.
Real Estate Investments	For business-related real estate, 10% assets except with director consent. For income-producing real estate, 5% assets. For real property intended to be income-producing or improved, lesser of 5% assets and 50% capital and surplus, except with consent. For all real property investments except business-related real estate and vendor's interest, 10% assets.

OREGON (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	OREGON (cont.)
Loans	Insurer may invest in loans secured by pledges of eligible investments, but as of date made, loan shall not exceed 80% market value of collateral pledged. No loan shall be made to provide funds to purchase or carry stocks registered on national exchange. Life insurer may lend to policyholder upon security of its life policy, but loan shall not exceed cash value of policy.
Foreign/Canadian Non-public Investments	No provision
Other Investments	No provision
Prohibited Investments	An insurer shall not make investments which at the time of purchase or acquisition are not interest-bearing or dividend or income-paying, or are in default in any respect; or from which the insurer is not entitled to receive for its exclusive account and benefit the interest, dividends or income.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be allowed if authorized for domestic insurer. Other investments permitted by laws of domicile may be allowed with permission.
Special Clauses	Investments are to be made with exercise of judgment and care that would be used by prudent investors.

LIMITATIONS ON INSURERS' INVESTMENTS

	PENNSYLVANIA (7/23)
Citation	40 P.S. §§ 504.1 to 506.1 (Life); 40 P.S. § 722.1 (Casualty); 40 P.S. §§ 653b to 653d (Fire/Marine)
Scope	Except as otherwise provided, domestic insurers. Casualty must follow rules of other types of insurance, so all below applies.
Investments in Single Person or Entity	Non-life: For corporations, 5%. Life: With exceptions, an insurer shall not acquire an investment, if as a result of the investment, the insurer would hold more than 3%. For voting securities of company that controls the institution, 5%.
Common and Preferred Stock	Life: For preferred stock, 25% admitted assets; 5% admitted assets in any single entity. For common stock (except insurance companies and HMOs), 25% admitted assets; 5% admitted assets in any single entity.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	All: Insurer may invest in corporate obligations. Obligations guaranteed by U.S. or political subdivision thereof.
Investment Pools	Life: Mortgage investment pools allowed, 25% of admitted assets and 5% in a single. Fire/Marine: Allowed
Derivative/Hedging Transactions	Life: For a hedging transaction, the aggregate statement value of options, caps, floors and warrants not attached to another financial instrument purchased and used in hedging transactions does not exceed 7.5% of admitted assets; aggregated statement value of options, caps and floors written in hedging transactions does not exceed 3% of admitted assets; the aggregate potential exposure of collars, swaps, forwards and futures used in hedging transactions does not exceed 6.5% of admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life: For securities lending, repurchase agreements, and reverse repurchase agreements, 40% admitted assets in fully collateralized transactions; 5% admitted assets with any one business entity. Fire/Marine: Same as above.
Real Estate Mortgages	Life: For obligations secured by real property, 5% admitted assets for any single transaction. Fire/Marine: 5% in one entity.
Chattel Mortgages/Personal Property	Life: For tangible personal property interests, 15% admitted assets. Fire/Marine: For tangible personal property held for production of income, 15% admitted assets.

PENNSYLVANIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	PENNSYLVANIA (cont.)
Real Estate Investments	All: For investments in real estate to be developed or improved, lesser of 10% admitted assets and 45% capital and surplus.
Loans	Life: Insurer may make loans on security of own policies not exceeding net value of policy at time of loan.
Foreign/Canadian Non-public Investments	Life: For Canadian investments, 10% admitted assets; for all other countries, 10% admitted assets. Fire/Marine: For foreign investments, 30% admitted assets.
Other Investments	Life: For loans and investments not authorized, 20% admitted assets; commissioner may approve an additional 20% in particular investment categories. Fire/Marine: Same as above.
Prohibited Investments	Life: Loans solely upon personal security of an individual; loans upon stock of own or other life insurance company but stock insurer may acquire or cancel own capital stock if certain conditions met. Fire/Marine: Insurer shall not lend funds on personal security except for defraying expenses related to employee transfer.
Foreign and Alien Insurers	Life: Investments of foreign insurer shall be as permitted by laws of its domicile if similar to requirements for domestic insurers.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	PUERTO RICO (7/23)
Citation	26 L.P.R.A. §§ 648 to 662
Scope	No provision
Investments in Single Person or Entity	Except as otherwise provided, not more than 5% of its allowed assets or 10% of its capital and surplus, whichever is less. 3% allowed assets for any investment not expressly prohibited.
Common and Preferred Stock	Subject to limitations, an insurer may invest in securities of a registered investment company. Subject to limitations, an insurer may acquire interests in equity of any business entities organized under the laws of Puerto Rico or any state of the United States or province of Canada. An insurer may acquire interests in equity that are not registered with a registered exchange brokerage firm and that are not investments prohibited under § 651 if the aggregate amount does not exceed 5% of the allowed assets of the insurer. Unless otherwise indicated, an insurer may not acquire common stock if, as a result of the investment, the aggregate in common stock investments would exceed 30% of the allowed assets of the insurer.
Medium or Lower Grade Obligations	An insurer may not acquire middle rated investments if as a result of the investment, the sum total of the middle rated investments owned would exceed 20% of its allowed assets. Insurer may not acquire a low rated investment. An insurer may acquire unrated investments as provided in §§ 655 and 662 of this title.
Government/Corporate Obligations	No provision
Investment Pools	No provision
Derivative/Hedging Transactions	Insurer may use hedging instruments such as options, futures and other transactions to protect interest rates. Sum of declared book value and potential aggregate exposure used by the insurer shall not exceed 3% of the allowed assets.

PUERTO RICO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	PUERTO RICO (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	An insurer may effect securities loans, repurchase transactions, reverse repurchase transactions, and dollar roll transactions if: the board of directors for the insurer adopts a written plan addressing specific issues; the insurer shall grant a written agreement for each authorized transaction in this section or master agreement for a series of transactions, excluding dollar roll; and any cash received under this subsection shall be invested. An insurer may not effect a transaction under this section if the sum total of securities lent or sold exceeds 5% of allowed assets or 10% of capital and surplus, whichever is less, or the total aggregate sum under this section would exceed 40% of its allowed assets. For securities loaning transactions, insurer shall receive collateral with market value on transaction date at least equal to 102% market value of securities loaned; if market value of collateral is less than market value of loaned securities, counterparty shall deliver additional collateral to bring total amount to 102%. In reverse repurchase transaction; insurer shall receive acceptable collateral with market value on transaction date at least equal to 95% market value of securities transferred; if market value dips below 95%, counterparty shall deliver additional collateral to bring amount to 95%. In dollar roll transaction, insurer shall receive cash at least equal to market value of securities transferred on date of transaction. In repurchase transaction, insurer shall receive as collateral transferred securities with market value at least equal to 102% purchase price paid by insurer; if market value drops below 102%, counterparty shall deliver additional collateral to bring amount to 102%.
Real Estate Mortgages	Subject to limitations, an insurer may acquire interests in obligations secured by mortgage loans on real estate located within Puerto Rico or the United States. Mortgage loans that are not first liens, may only be acquired when the insurer is the holder of the first lien. Obligations secured by mortgages may not exceed the following: 90% of fair market value of real property if the obligation is secured by a deferred payment mortgage loan or similar guaranty; 80% of the fair market value of the real estate property (limit may be increased to 97% if a mortgage loan insurance policy has been obtained); or 75% of the fair market value if the real property in all other cases in which the requirements of the previous subsections are not met.
Chattel Mortgages/Personal Property	An insurer may acquire interests in equity in chattels through: interests in partnerships, or interests in limited liability partnerships; joint ventures; interests in equity from limited liability corporations or companies; trust certificates; or other instruments. An insurer's investments in tangible chattles may not exceed 2% of its allowed assets.
Real Estate Investments	An insurer may not acquire an investment if, as a result of the investment, the amount of all the investments owned by the insurer would exceed 1% of its allowed assets. The acquisition of real property shall not be included in the calculations to determine compliance within the limitations established by § 653. An insurer may not acquire real properties in an amount that would exceed 10% of its allowed assets.
Loans	A life insurer may make loans to policyholders with the collateral of their respective policies in amounts that shall not exceed the redeemable cash value according to the terms of the policy.

PUERTO RICO (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	PUERTO RICO (cont.)
Foreign/Canadian Non-public Investments	<p>An insurer may not acquire Canadian investments authorized by this title if, as a result of the investment, the total sum of such investments exceeds 20% of its allowed assets; investments acquired under sections other than § 654(2) of this title shall not exceed 10% of its allowed assets.</p> <p>However, regarding an insurer authorized to do business in Canada or who has life and risk insurance, annuity or reinsurance contracts based or located in Canada, the limitations shall be whichever is greater between A and B, in which A is the limitations in the foregoing clause of this subsection and B shall be whichever is greater between: (i) the amount required by Canadian law to be invested by an insurer in the jurisdiction of Canada or in Canadian currency; or (ii) 115% of the amount of its reserves and other obligations under life or risk insurance contracts based or located in Canada.</p> <p>For investments denominated in foreign currency, lesser of: 5% allowed assets or 10% of capital and surplus in a single foreign currency.</p>
Other Investments	<p>Credit instruments or preferential debt: an insurer may invest up to 100% of its allowed assets in credit instruments issued, assumed, secured or insured by the United States or Puerto Rico. An insurer may invest up to 20% of its allowed assets in rated credit or debit instruments that have been assumed, secured or insured by: (i) Canada; or (ii) an enterprise sponsored by the government of Canada.</p>
Prohibited Investments	<p>An insurer shall not, directly or indirectly invest: in an obligation or security of, or grant or offer a guaranty for the benefit of, or in favor of an official or director of the insurer; in a business entity of which 5% or more of the voting stock belongs directly or indirectly to the officials or directors of the insurer; participate in its own, or through one or more affiliates of the insurer in one or a series of transactions geared to evade the prohibitions of § 648-662; invest in partnerships as a partner with unlimited liability except as provided in § 649(3); invest in or loan funds secured by its own shares; make short sales of securities; or own more than 5% of outstanding stock with voting rights of a corporation, except with prior authorization of the commissioner.</p>
Foreign and Alien Insurers	No provision
Special Clauses	<p>All entitles that are directly or indirectly under the control of the insurer shall be deemed subsidiaries. However, the investment in all subsidiaries of the insurer shall not exceed 20% of its admitted assets or 30% of its capital and surplus, whichever is less.</p> <p>Insurer may acquire investements of any type that are not expressly prohibited if the total sum of the investments under this section does not exceed whichever is less: 5% of its allowed assets or 25% of its capital and surplus.</p>

LIMITATIONS ON INSURERS' INVESTMENTS

	RHODE ISLAND (7/23)
Citation	§§ 27-11-1 to 27-11-3 (Life); §§ 27-11.1-1 to 27-11.1-8
Scope	Domestic insurers
Investments in Single Person or Entity	No provision
Common and Preferred Stock	No provision
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	No provision
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	All: For mortgage loan investments, 10% admitted assets on one or all properties.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Life: Insurer may invest in real property to be used for housing project for 10 or more families, or for other income-producing purposes. For total of real property investments, 20% assets. All: For improved real property, 20% admitted assets.
Loans	All: For investments in collateral loans, 10% admitted assets.
Foreign/Canadian Non-public Investments	No provision
Other Investments	All: For investments reported on schedule BA, 10% admitted assets.
Prohibited Investments	Not specifically addressed.
Foreign and Alien Insurers	Domestic and U.S. branches of alien insurers alike shall protect the interests of the insured through solvency and financial strength by preserving principal, diversifying investments, and making prudent investments.
Special Clauses	Domestic insurers shall allocate investments in manner consistent with prudent investment management.

LIMITATIONS ON INSURERS' INVESTMENTS

	SOUTH CAROLINA (7/23)
Citation	§§ 38-12-10 to 38-12-90 (General); §§ 38-12-210 to 38-12-320 (Life/Health); §§ 38-12-410 to 38-12-510 (P/C)
Scope	All domestic insurers, but foreign insurers and U.S. branches of alien insurers transacting business in S.C. should maintain similar investments.
Investments in Single Person or Entity	Life/Health: Except as otherwise specified, 3% of admitted assets. P/C: 5% of admitted assets.
Common and Preferred Stock	Life/Health: Preferred stock: not exceeding 20% of admitted assets or 10% if not rated 1 or 2 by the SVO or other rating organization. Common Stock: 20%, but no more than 5% investment in equities not listed on a qualified exchange. Limits on short sales. P/C: Preferred stocks same as for life. Common stocks limit is 25% of assets or 100% of surplus as regards policyholders.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets. P/C: Same as above, except for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	For corporate obligations, 10%. Insurer may acquire rated credit instruments issued, assumed, guaranteed, or insured by the United States or a government-sponsored enterprise of the United States, if the instruments of the government-sponsored enterprise are assumed, guaranteed, or insured by the United States or are otherwise backed or supported by the full faith and credit of the United States. Same with Canada, except 40% of assets limit.
Investment Pools	Life/Health: May acquire investments in investment pools that are rated 1 or 2 by the SVO, or meet listed requirements, up to a limit of 25% of admitted assets in certain circumstances and 35% overall. P/C: Same as life except 40% overall.
Derivative/Hedging Transactions	Life/Health: The aggregate statement value of options, caps, floors and warrants shall not exceed 7.5% of admitted assets; options, caps and floors shall not exceed 3% of assets. The aggregate potential exposure shall not exceed 6.5% of admitted assets. No more than 10% of admitted assets. P/C: Same

SOUTH CAROLINA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	SOUTH CAROLINA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	<p>Life/Health: Securities loaned to, sold to or purchased from any counterparty may not exceed 5% of admitted assets and for all counterparties no more than 40% of admitted assets. For a dollar roll transaction, the insurer must receive cash in an amount at least equal to the market value of the securities transferred by the insurer in the transaction as of the transaction date. Total investments: 10% of admitted assets, 75% of capital and surplus.</p> <p>P/C: Same as above except total investments. Total investments: 10% of admitted assets or 50% of surplus, 5% in any one person.</p>
Real Estate Mortgages	<p>Life/Health: May not exceed 90% of fair market value if secured by purchase money mortgage, 80% if requires immediate scheduled payments over an amortization period of 30 years or less, 75% if meets neither of above requirements. Some second mortgages permitted. 1% of admitted assets in mortgage loans covering one location; 0.25% in construction loans in one location; 2% admitted assets in construction loans in the aggregate.</p> <p>P/C: Same except construction loans in the aggregate, not more than 1%.</p>
Chattel Mortgages/Personal Property	All: 2% of admitted assets or 0.5% in a single item of tangible personal property.
Real Estate Investments	<p>Life/Health: 1% of admitted assets in one parcel of real estate or 15% of assets in the aggregate, but no more than 5% in improved property.</p> <p>P/C: 1% of admitted assets in one parcel of real estate; the lesser of 10% of its admitted assets or 40% of its surplus as regards policyholders in the aggregate, except that for an insurer whose insurance premiums and required statutory reserves for accident and health insurance are at least 95% of total premium consideration or total statutory required reserves, respectively, this limitation must be increased to 15% of its admitted assets in the aggregate.</p>
Loans	<p>All: Without notification to and approval of director, an insurer may not engage in transaction in which an officer or director has a financial interest, including loans. However, insurer may make policy loans, advances for reasonable business expenses, and loans in connection with relocation.</p> <p>Life/Health: Insurer may lend to policyholder on security of the cash surrender value of the policy a sum not over legal reserve insurer required to maintain on that policy.</p>

SOUTH CAROLINA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	SOUTH CAROLINA (cont.)
Foreign/Canadian Non-public Investments	<p>Life/Health: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 115% of reserves and obligations on risks in Canada. For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of SVO 1; 3% admitted assets as to any other single jurisdiction.</p> <p>P/C: Same as above, except 125% of reserves and obligations on risks in Canada; 15% admitted assets for investments denominated in foreign currencies; 10% admitted assets as to other single jurisdictions if rated 1 by the SVO, 5% otherwise.</p>
Other Investments	For investments not otherwise specified or prohibited, 10% policyholder obligations.
Prohibited Investments	Also prohibited are issued shares of own capital stock, except with director approval; securities of insolvent corporations or that subject insurer to special assessments; designed to evade prohibitions.
Foreign and Alien Insurers	Foreign and alien insurers shall maintain investments of same type as for domestic insurers, except that similar investments authorized by state of domicile may be recognized by director.
Special Clauses	Every insurer shall have investments as listed to extent of policyholder obligations and minimum capital, or guaranty fund, and surplus less (for non-life insurers) 30% surplus as regards policyholders. Non-life insurers must maintain enumerated investments in amount not below 70% policyholder obligations and 100% of minimum required capital, or guaranty fund, and surplus.

LIMITATIONS ON INSURERS' INVESTMENTS

	SOUTH DAKOTA (7/23)
Citation	§§ 58-27-1 to 58-27-111
Scope	Except as provided, domestic insurers only.
Investments in Single Person or Entity	Except with director consent and with exceptions, 5% assets.
Common and Preferred Stock	Insurer may invest in preferred and common stock. Insurer may not hold more than 10% outstanding voting stock of any corporation (except with respect to voting rights of preference stock during default of dividends). Insurers may not invest more than 25% of their admitted assets in preferred stocks.
Medium or Lower Grade Obligations	For medium and lower grade obligations, 20% admitted assets; 10% in obligations rated 4, 5, or 6; 3% in obligations rated 5 or 6; and 1% in obligations rated 6. For medium or lower grade obligations in any one institution, 1% admitted assets; for lower grade obligations, 0.5% admitted assets.
Government/Corporate Obligations	Insurer may invest in corporate obligations. May invest up to 20% of admitted assets in evidences of indebtedness that are not rated. May invest in direct obligations of the U.S. or Canada, or any agency, political subdivision, or instrumentality thereof, or for which the full faith and credit of the United States or of Canada is pledged for the payment of principal and interest.
Investment Pools	Insurer may invest in investment pools; not more than 40% total, 5% in any one.
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	For securities lending, repurchase, or reverse repurchase transactions, 40% admitted assets; 5% admitted assets with any one institution; transactions shall be fully collateralized. Insurer may enter into dollar roll transactions.
Real Estate Mortgages	Insurer may invest in indebtedness secured by first mortgages or deeds of trust on improved unencumbered real property, but amount may not exceed 75% of lesser of sale price and fair value of property; for any one parcel of real property. Insurer's aggregate investment in mortgages may not exceed 25% of admitted assets.

SOUTH DAKOTA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	SOUTH DAKOTA (cont.)
Chattel Mortgages/Personal Property	In connection with residential mortgage loan, insurer may loan or invest amount not exceeding 20% of amount loaned on or invested in real estate mortgage on security of chattel mortgage with term of not more than 5 years.
Real Estate Investments	For business-related real estate, 15% admitted assets except with director consent. For income-producing real estate, 15% admitted assets; 5% admitted assets in any single parcel. For total of real estate investments (excluding seller's interest), 20% admitted assets except with director consent.
Loans	Insurer may invest in loans upon pledge of eligible securities, but loan shall not exceed 75% market value of collateral pledged. Life insurer may lend to policyholder upon pledge of policy any sum not exceeding cash surrender value of policy, or may lend against pledge of its supplementary contracts or other obligations so long as loan adequately secured.
Foreign/Canadian Non-public Investments	Insurer authorized to transact insurance in foreign country may make investments similar to requirements for domestic investments in amount not exceeding deposit and obligations in that country. For investments in foreign countries, lesser of 20% admitted assets and 100% capital and surplus.
Other Investments	No provision
Prohibited Investments	Issued shares of own capital stock, except out of non-borrowed surplus or in connection with approved pension plan; indebtedness of officers or directors, except as otherwise provided; investments design to evade prohibitions.
Foreign and Alien Insurers	Investments of foreign and alien insurers shall be as permitted by laws of its domicile if of quality similar to requirements for domestic insurers.
Special Clauses	Insurer may exceed limitations if it does not invest, in the aggregate, an amount in excess of 50% of capital and surplus in excess of \$400,000.

LIMITATIONS ON INSURERS' INVESTMENTS

	TENNESSEE (7/23)
Citation	§§ 56-3-301 to 56-3-307 (Life); §§ 56-3-401 to 56-3-409 (Non-life)
Scope	Domestic insurers; and see above.
Investments in Single Person or Entity	No provision
Common and Preferred Stock	Life: For preferred stock, 15% admitted assets; 2% admitted assets in any one entity. For equity interests including common stock, greater of 10% admitted assets and 50% amount by which capital and surplus exceed minimum capital and surplus (commissioner may approve additional 10% admitted assets); 1% admitted assets in any one entity. Non-life: For preferred stock, 25% admitted assets; 3% admitted assets in any one entity. For common stock, larger of 30% assets and 100% of amount by which capital and surplus exceed minimum capital and surplus required; 5% admitted assets in any one institution. Insurer may not hold more than 50% of outstanding voting stock in one company.
Medium or Lower Grade Obligations	Life: For obligations rated 4 by SVO, 5% admitted assets.
Government/Corporate Obligations	All: May invest in obligations of U.S. or political subdivisions.
Investment Pools	Life: For investments in investment pools that invest in those items permitted for insurers, 25% admitted assets; for all investment pools, 35% admitted assets.
Derivative/Hedging Transactions	Life: For hedging transactions, aggregate statutory financial statement value of all outstanding options, caps, floors, swaptions, and warrants not attached to another financial instrument shall not exceed 7.5% admitted assets; aggregate statutory financial statement value of all outstanding options, swaptions, warrants, caps, and floors written by insurer shall not exceed 3% admitted assets; aggregate potential exposure of all outstanding swaps, forwards, and futures entered into or acquired shall not exceed 6.5% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life: For securities lending, repurchase, reverse repurchase, and dollar roll transactions, 40% admitted assets; 5% with any one business entity counterparty.
Real Estate Mortgages	Life: Insurer may invest in loans secured by first or second mortgages upon improved unencumbered real property or leasehold estates, but shall not exceed 75% value of property, no more than 2% of admitted assets in any single parcel. Non-life: Same as above.

TENNESSEE (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	TENNESSEE (cont.)
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Life: For business-related real estate, 10% admitted assets. For income-producing real estate, 2% admitted assets in a single piece or group of property. For total of real property investments, 10% admitted assets. Non-life: Same as above.
Loans	Life: Insurer may invest in loans upon security of own policies, but loan shall not exceed provided loan value.
Foreign/Canadian Non-public Investments	Life: For Canadian investments, 10% admitted assets except where greater amount permitted. Insurer authorized to do business in a foreign country may enter into transactions similar to those authorized for domestic business, but amount shall not exceed greater of 1 ½ times reserves and obligations under contracts and amount company required by law to invest. For other foreign investments, lesser of 5% admitted assets and amount by which capital and surplus exceed minimum capital and surplus required. Commissioner may approve additional 15% admitted assets. For particular investments denominated in foreign currency, 10% admitted assets. Non-life: For Canadian investments, 10% admitted assets except where greater amount permitted. Insurer authorized to do business in a foreign country may enter into transactions similar to those authorized for domestic business, but amount shall not exceed greater of 1 ½ times reserves and obligations under contracts and amount company required by law to invest. For other insurers, 1% admitted assets. Insurer may not hold more than 5% stock in foreign insurance company.
Other Investments	Life: For investments not otherwise authorized, lesser of 10% admitted assets and amount by which capital and surplus exceeds minimum required to form new company not to be less than 5% admitted assets. Non-life: For investments not otherwise authorized, 5% admitted assets.
Prohibited Investments	Life: Except as otherwise provided, insurer shall invest only in stated investments. Non-life: Insurer shall invest only in stated investments.
Foreign and Alien Insurers	No provision
Special Clauses	No provision

LIMITATIONS ON INSURERS' INVESTMENTS

	TEXAS (7/23)
Citation	Ins. Code §§ 424.001 to 424.218 (Others); Ins. Code §§ 425.101 to 425.232 (Life/Health/Accident)
Scope	Domestic insurers
Investments in Single Person or Entity	Life/Health: With exceptions, 5% assets. Others: Same as above.
Common and Preferred Stock	Life/Health: For equity interests including common stock, 25% assets; 15% capital and surplus in any one business entity other than money market fund. For preferred stock, 40% assets; 20% capital and surplus in any one business entity; 10% where there is not a sinking fund for the redemption and retirement of the stock that meets the standards established by the National Association of Insurance Commissioners.
Medium or Lower Grade Obligations	Life/Health: For obligations rated 3, 4, 5, or 6, 20% assets; 10% assets if rated 4, 5, or 6; 3% assets if rated 5 or 6; 1% assets if rated 6.
Government/Corporate Obligations	Life/Health: For corporate obligations, 20% statutory capital and surplus in any one entity rated by SVO. May invest in obligations of or guaranteed by a governmental unit of the U.S. or Canada. Others: Insurer may invest in corporate obligations. May invest in obligations of or guaranteed by U.S or Canada or political subdivisions thereof.
Investment Pools	Life/Health: For investments in investment pools, 25% assets in investment pools that invest only in investments insurer may acquire; 35% assets in all investment pools. Others: For investments in investment pools, 10% admitted assets in any one investment pool; 25% admitted assets in investment pools that invest only in investments an insurer may acquire; 35% admitted assets in all investment pools.
Derivative/Hedging Transactions	Life/Health: Insurer may use derivative instruments to engage in hedging transactions. For hedging transactions, aggregate statement value of all outstanding options (other than collars), caps, floors, swaptions, and warrants not attached to another financial instrument purchased by insurer shall not exceed 7.5% assets; aggregate statement value of all outstanding options (other than collars), swaptions, warrants, caps, and floors written by insurer shall not exceed 3% assets; aggregate potential exposure of all outstanding collars, swaps, forwards, and futures shall not exceed 6.5% assets. Others: For hedging transactions, aggregate statement value of all outstanding options (other than collars), caps, floors, swaptions, and warrants not attached to another financial instrument purchased by insurer shall not exceed 7.5% assets; aggregate statement value of all outstanding options (other than collars), swaptions, warrants, caps, and floors written by insurer shall not exceed 3% assets; aggregate potential exposure of all outstanding collars, swaps, forwards, and futures shall not exceed 6.5% assets.

TEXAS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	TEXAS (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	Life/Health: For securities lending, repurchase, reverse repurchase, and dollar roll transactions, 40% assets for all securities; 5% assets with any one counterparty. Others: Same as above.
Real Estate Mortgages	Life/Health: Insurer may invest in indebtedness secured by first lien upon real property or leasehold estate, but amount secured shall not exceed 90% value of property; amount may be exceeded under certain conditions, including to 95% if property contains residential dwelling for no more than four families and excess is guaranteed or insured. For any one obligation, 25% capital and surplus. Others: Same as above, except for any one obligation, 10% capital and surplus, and for total investments, 30% assets.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	Life/Health: For business-related real estate, 20% assets. For income producing real property, 10% of admitted assets. For total of designated real property investments, 33 ⅓% assets. Others: For real estate elsewhere authorized, 15% admitted assets in excess of \$500 million; for any one property, 5% admitted assets in excess of \$500 million.
Loans	Life/Health: Insurer may make loans upon security of own policies not to exceed reserve values of policy. Insurer may invest in secured collateral loans, but amount of loan may not exceed 80% value of collateral. Insurer may make premium loans for own policies or annuity contracts, but amount may not exceed sum of available cash value and related escrowed commissions. Others: Insurer may invest in loans upon pledge of acceptable investments if current value at least 25% more than amount loan.
Foreign/Canadian Non-public Investments	Life/Health: For foreign investments, sum of 20% assets (no more than 10% assets denominated in foreign currency) and amount of reserves attributable to business and required investments in any country. Others: For foreign investments in a single jurisdiction, 10% admitted assets if sovereign debt rating of 1 (5% admitted assets for other jurisdictions). Insurer authorized to transact business in foreign country may invest in securities in that country, but total shall not exceed by more than 10% the lesser of funds required by law of that country and total unearned premium reserves, reinsurance reserves, loss reserves, and other liabilities required by Texas law. For other insurers, investments shall not exceed sum of above calculation and 20% assets.

TEXAS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	TEXAS (cont.)
Other Investments	Life/Health: For investments not otherwise authorized, lesser of 5% assets and capital and surplus exceeding statutory minimum capital and surplus; for any one such investment, 10% capital and surplus in excess of statutory minimum capital and surplus. Others: For investments not otherwise authorized, 5% assets; for any one such investment, 5% of capital and surplus in excess of statutory minimum capital and surplus.
Prohibited Investments	Others: May not invest in insurer's own stock or any stock, bond or security issued by a corporation of which majority of voting powers is directly or indirectly owned by or for the benefit of an officer or director, with exceptions.
Foreign and Alien Insurers	No provision
Special Clauses	Others: Quantitative limitations may be waived by commissioner approval.

LIMITATIONS ON INSURERS' INVESTMENTS

	UTAH (7/23)
Citation	§§ 31A-18-101 to 31A-18-110; ADC §§ 590-181-1 to 590-181-5
Scope	Except, as otherwise provided, all insurers.
Investments in Single Person or Entity	With exceptions, 10% assets.
Common and Preferred Stock	For preferred stock, 35% assets. For common stock, 20% assets for life insurers; 50% assets for non-life.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	May invest in investments guaranteed by the United States.
Investment Pools	No provision
Derivative/Hedging Transactions	For a financial futures contract used for hedging and not for speculation, as approved under rules and adopted by the commissioner, 1% of admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	For loans secured by mortgages or trust deeds, 50% assets. Amount of loan may not exceed 80% value of real estate unless excess is insured or guaranteed.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 5% assets except as otherwise provided. For income-producing real estate, including business-related real estate, 20% assets except as otherwise provided; 5% assets in any single property.
Loans	Insurer may make loans upon security of own policies in amounts adequately secured and not in excess of surrender value of policies.
Foreign/Canadian Non-public Investments	For foreign securities investments, insurer must be able to meet its obligations in foreign currencies.

UTAH (cont.)

LIMITATIONS ON INSURERS’ INVESTMENTS

	UTAH (cont.)
Other Investments	No provision
Prohibited Investments	No provision
Foreign and Alien Insurers	No provision
Special Clauses	Insurer may invest 20% qualified assets in Yankee bonds. For investment quality bonds issued by a single entity, 3%; for bonds by an entity within a single sovereign nation, 5% with SVO rating of 1 and 3% with SVO rating of 2.

LIMITATIONS ON INSURERS' INVESTMENTS

	VERMONT (7/23)
Citation	8 V.S.A. §§ 3461 to 3472; VT ADC 4-3-22:5
Scope	Domestic insurers
Investments in Single Person or Entity	P/C: With exceptions, 5% admitted assets. Life/Health: With exceptions, 3% admitted assets.
Common and Preferred Stock	For preferred stocks that are not foreign investments and that meet requirements of rated credit instruments, 20% admitted assets; 10% admitted assets that are not sinking fund stocks or rated P1 or P2. P/C: For equity interests, greater of 25% admitted assets and 100% policyholder surplus. For asset-backed securities in a single asset or pool of assets, 5% admitted assets. Life/Health: For equity interests, 20% admitted assets or 5% admitted assets in equity interests not listed on a qualified exchange. For asset-backed securities in a single asset or pool of assets, 3% admitted assets.
Medium or Lower Grade Obligations	Aggregate amount of obligations shall not exceed 20% of admitted assets; no more than 10% of its admitted assets consists of obligations rated 4, 5 or 6 by the SVO; and no more than 3% of its admitted assets consists of obligations rated 5 or 6 by the SVO, and no more than 1% of its admitted assets consists of obligations rated 6 by the SVO.
Government/Corporate Obligations	Insurer may invest in corporate obligations registered or to be registered with the SVO or that qualify for exemption. May invest in a government-sponsored enterprise of the United States, if the instruments of the government-sponsored enterprise are assumed, guaranteed or insured by the United States or are otherwise backed or supported by the full faith and credit of the United States.
Investment Pools	No provision
Derivative/Hedging Transactions	For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transactions, 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, 6.5% admitted assets. For certain income generation transactions, 10% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	No such mortgage loan or loans made or acquired on any one property shall exceed 75% of the appraised value of the real estate.

VERMONT (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	VERMONT (cont.)
Chattel Mortgages/Personal Property	Obligations secured by a pledge of personal property, whether the same be tangible or intangible, upon the condition that the collateral be marketable and is fairly worth sufficiently in excess of the amount of the loan to make it a sound and prudent investment.
Real Estate Investments	For business-related real estate, 10% admitted assets except with commissioner permission. For income-producing real estate, 10% admitted assets.
Loans	Insurer may invest in indebtedness secured by loan value of life insurance policies and annuity contracts. Insurer may invest in obligations secured by pledge of personal property upon marketable collateral worth an amount sufficiently in excess of amount of loan. Insurer may invest in unsecured obligations of any person provided any loan in excess of \$2500 be supported by assurances of financial stability; total investments not to exceed 2% admitted assets; 0.25% as to any one investment.
Foreign/Canadian Non-public Investments	<p>Insurer authorized to do business in a foreign jurisdiction may invest in securities and investments but total amount of investments shall not exceed 1 ½ times amount of reserves and other obligations or the amounts insurer required by law to invest. For any insurer, additional 20% admitted assets permitted; for investments in single jurisdiction with sovereign debt rating of 1, 10% admitted assets; 5% admitted assets for any other foreign jurisdiction (3% life/health insurers); for investments denominated in foreign currencies, 15% admitted assets (10% life/health insurers); for investments denominated in foreign currency in single jurisdiction with sovereign debt rating of 1, 10% admitted assets; 5% admitted assets for any other foreign jurisdiction (3% life/health insurers).</p> <p>P/C: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. Limitations may be exceeded for insurers authorized to do business in Canada or with outstanding risks in Canada denominated in Canadian currency by greater of amount required by Canadian law and 125% of reserves and obligations under contracts on Canadian risks.</p> <p>Life/Health: Same as above, except 115% of reserves and obligations under contracts on Canadian risks.</p>
Other Investments	For loans or investments not otherwise permitted, 10% admitted assets.
Prohibited Investments	No insurer shall invest in property in which a director or officer has a financial interest, or make a loan to officer or director unless recusal from decision regarding such loan.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile if of a quality similar to requirements for domestic insurers.
Special Clauses	For rated credit instruments (excluding asset-backed securities) in any one entity, 10% admitted assets. For special rated credit instruments, 5% admitted assets.

LIMITATIONS ON INSURERS' INVESTMENTS

	VIRGIN ISLANDS (7/23)
Citation	22 V.I.C. §§ 551 to 583
Scope	Domestic insurers
Investments in Single Person or Entity	An insurer shall not, except with the consent of the commissioner, have at any time any combination of investments or loans aggregating an amount exceeding 4% of the insurer's assets.
Common and Preferred Stock	An insurer may invest in aggregate an amount not exceeding 10% of assets, if a life insurer not exceeding 15% of assets. After satisfying the requirements of § 576 an insurer may invest any of its funds in common shares of stock in solvent U.S. corporations that qualify as a sound investment except that as to life insurers such investments shall further not aggregate an amount in excess of 50% of the insurer's surplus over its minimum required surplus.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	An insurer may invest any of its funds in obligations other than those eligible for investment under § 561 if they are issued, assumed, or guaranteed by solvent institutions created under the laws of the United States and are qualified under: obligations secured by adequate collateral if any 3 (including the last 2) of 5 fiscal years have been not less than 1 ¼ times the total of its fixed charges for such year; fixed interest bearing obligations if the net earnings available for fixed charges for a period of 5 years have not averaged less than 1 ½ times the average annual fixed charges; and adjustment, income or other contingent obligations if the net earnings have averaged per year not less than 1 ½ times the sum of its annual fixed charges.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	An insurer may invest any of its funds in: bonds or evidences of debts secured by first mortgages; chattel mortgages; equity of the seller of any such property in the contract for deed in an amount not to exceed \$10,000; purchase money mortgages; and bonds or notes secured by mortgage. No mortgage loan or investment shall exceed 75% of the fair value of the property of a house primarily intended for occupancy by one family and the loan is required to be amortized within not more than 25 years; 66 ⅔% of the fair value for property in all other cases.
Chattel Mortgages/Personal Property	An insurer may invest in chattel mortgages. In connection with a mortgage loan, an insurer may loan or invest an amount not exceeding 20% of the amount loaned on or invested in such real property mortgage, on the security of a chattel mortgage for a term of not more than 5 years.

VIRGIN ISLANDS (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	VIRGIN ISLANDS (cont.)
Real Estate Investments	<p>An insurer may own and invest or have invested in its home office and branch office buildings any of its funds in aggregate amount not to exceed 10% of its assets unless approved by the commissioner. An insurer may own real property and may invest or have invested an aggregate amount not exceeding 3% of its assets in other real property.</p> <p>An insurer shall not invest at one time more than 65% of its assets in investments in real estate.</p>
Loans	A life insurer may loan to its policyholder upon the pledge of the policy as collateral security, any sum not exceeding the legal reserve maintained on the policy.
Foreign/Canadian Non-public Investments	An insurer authorized to transact insurance in a foreign country may invest any of its funds, in aggregate amount not exceeding its deposit and reserve obligations incurred in such country, in securities of or in such country possessing characteristics and of a quality similar to those in the United States. An insurer may not invest any amount exceeding 5% of its assets.
Other Investments	<p>Securities of merged or reorganized institutions, trustees' or receivers' obligations, equipment trust certificates.</p> <p>An insurer may loan or invest its funds in an aggregate amount not exceeding the lesser of the following sums: 5% of its assets; 50% of its surplus over its capital and other liabilities; or if a mutual insurer 50% of its surplus over minimum required surplus.</p>
Prohibited Investments	An insurer shall not, except with commissioner's approval in advance, invest in or hold: issued shares of its own capital stock; securities issued by any corporation if a majority of the outstanding stock of such corporation, or a majority of its stock having voting powers, is or will be after such acquisition; securities issued by an insolvent corporation; or any investment security found by the commissioner to be designed to evade any prohibition of this title.
Foreign and Alien Insurers	The investments of a foreign or alien insurer shall be as permitted by the laws of its domicile but shall be of a quality substantially as high as those required under this chapter for similar funds of like domestic insurers.
Special Clauses	Collateral loans: An insurer may loan its funds upon the pledge of securities or evidences of debt eligible for investment. No loan shall exceed in amount 90% of the market value of such collateral pledged.

LIMITATIONS ON INSURERS' INVESTMENTS

	VIRGINIA (7/23)
Citation	§§ 38.2-1400 to 38.2-1447
Scope	All domestic insurers
Investments in Single Person or Entity	With exceptions, lesser of 5% admitted assets and 20% surplus to policyholders.
Common and Preferred Stock	For class of investments including common stock, lesser of 15% admitted assets and amount of surplus to policyholders that exceeds minimum capital and surplus; no more than 10% issued and outstanding common capital stock of any one issuer. For preferred stock, 10% of admitted assets.
Medium or Lower Grade Obligations	For medium and lower grade obligations, 20% admitted assets; for lower grade obligations, 10% admitted assets; for lower grade obligations rated 5 or 6 by SVO, 3% admitted assets; for lower grade obligations rated 6, 1% admitted assets. For medium grade obligations in any one entity, 0.5% admitted assets. For medium or lower grade obligations in any one entity, 1% admitted assets.
Government/Corporate Obligations	Insurer may invest in any bonds, notes, warrants, and other evidences of indebtedness which are direct obligations of the United States or for which the full faith and credit of the United States are pledged for the payment of principal and interest. An insurer shall not invest under this subsection more than 30% of its admitted assets in state government obligations. Combination of corporate obligations and leased property shall not exceed 90% admitted assets for life insurers (40% for all others). For medium grade corporate obligations, 10% admitted assets; for lower grade corporate obligations, 2% admitted assets.
Investment Pools	No provision
Derivative/Hedging Transactions	For hedging transactions, aggregate statement value of options, caps, floors, and warrants not attached to another financial instrument and used in hedging transactions, 7.5% admitted assets; aggregate statement value of options, caps, and floors written in hedging transactions, 3% admitted assets; aggregate potential exposure of collars, swaps, forwards, and futures used in hedging transactions, 6.5% admitted assets. For certain replication transactions, 10% admitted assets.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	For securities lending transactions, insurer must receive collateral of cash or state or federal securities; securities shall have market value of 102% market value of securities loaned; if market value of collateral falls below 102% market value of securities loaned, borrower shall deliver additional collateral to raise total back to 102%.
Real Estate Mortgages	Insurer may invest in mortgage loans, but amount of loan shall not exceed 80% fair market value of all real estate loans (75% for leaseholds); amount may be exceeded if insured or guaranteed. For any one location, 2% admitted assets; for mortgages of any one obligor, 4% admitted assets. For loans to finance construction or improvements, 0.5% admitted assets. For permitted second mortgage or deed of trust investments, 2% admitted assets.

VIRGINIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	VIRGINIA (cont.)
Chattel Mortgages/Personal Property	For tangible personal property investments, 2% admitted assets. In connection with mortgage loan on security of residential real property, insurer may make loan on security of chattel mortgage for term not to exceed 5 years; amount shall not exceed lesser of amount from multiplying loan-to-value ratio on real property loan by fair market value of personal property and 20% of amount secured by lien on property.
Real Estate Investments	For income-producing real estate, 4% admitted assets in any one or group of property. For business-related real estate, 10% admitted assets except with permission. For total of real estate investments, 25% admitted assets (no more than 5% admitted assets on hotels).
Loans	Insurer may make loans secured by eligible securities, but at date of investment, loan shall not exceed 80% market value of collateral pledged (may equal market value for U.S. obligations). Life insurer may lend any sum not exceeding cash surrender value specified in policy upon pledge of policy as collateral.
Foreign/Canadian Non-public Investments	For Canadian government obligations, 10% admitted assets or 5% if guaranteed by any one eligible agency, and 10% for the aggregate of eligible investments. Insurer transacting business in foreign country may invest in securities in that country. Insurers may invest in foreign securities provided they are rated medium grade or higher (no more than 1% admitted assets in medium grade) and total in single foreign jurisdiction does not exceed 3% admitted assets; 15% admitted assets for total. For obligations denominated in foreign currency, amount equal to deposit and reserve obligations incurred.
Other Investments	No provision
Prohibited Investments	The insurer shall not invest in or own more than 20% of its outstanding issued stock, except for the purpose of mutualization; securities of insolvent entity or that would subject insurer to special assessments; investments designed to evade prohibitions.
Foreign and Alien Insurers	A foreign or alien insurer may invest its funds and assets in any investments that are permitted by the laws of its state or country of domicile and are of the same general character and quality as those authorized under this chapter. A foreign or alien insurer whose domiciliary jurisdiction does not regulate the investments of its insurers shall be subject to the provisions of this chapter.
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	WASHINGTON (7/23)
Citation	§§ 48.13.005 to 48.13.360
Scope	Domestic insurers, alien insurers entered through this state, alien insurers admitted and using this state as their port of entry, domestic fraternal benefit societies, domestic health care service contractors, domestic HMOs, and domestic self-funded multiple employer welfare arrangements.
Investments in Single Person or Entity	With exceptions, 3% of admitted assets for life insurers, and 5% of admitted assets for other insurers.
Common and Preferred Stock	For common stock, 20% admitted assets for life insurers and 25% for nonlife.
Medium or Lower Grade Obligations	For medium and lower grade obligations, 20% admitted assets; for lower grade obligations, 10% admitted assets; for lower grade obligations rated 5 or 6 by SVO, 5% admitted assets; for lower grade obligations rated 6, 1% admitted assets. For aggregate amount of medium and lower grade receiving less than equivalent yield for treasury issues with comparative life for cash income, 1% admitted assets.
Government/Corporate Obligations	Insurer may hold assets in bonds, debt-like preferred stock and other evidence of indebtedness of governmental units in the U.S. or Canada.
Investment Pools	No provision
Derivative/Hedging Transactions	Use of a derivative instrument for replication, speculative, or any purpose other than hedging or income generation is prohibited.
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	For loans secured by first mortgages, first trust deeds or other first security interests in real property, 45% of admitted assets for life insurers and 25% for nonlife.
Chattel Mortgages/Personal Property	For tangible personal property under contract of sale or lease, 2% admitted assets.
Real Estate Investments	For real property necessary for the convenient transaction of insurer's business, 10% of admitted assets. For real property reasonably expected to produce income, 20% admitted assets.
Loans	Loans upon the security of the insurer's own policies in amounts that are adequately secured by the policies and that in no case exceed the surrender values of the policies.
Foreign/Canadian Non-public Investments	Insurer authorized to transact business in a foreign country may invest in securities in amount not to exceed deposit and reserve obligations incurred in such country. In addition, may invest 20% in foreign assets with SVO rating of 1.

WASHINGTON (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	WASHINGTON (cont.)
Other Investments	Investments not otherwise permitted and not specifically prohibited by statute, to the extent of not more than 5% of the first \$500 million of the insurer's admitted assets plus 10% of the insurer's admitted assets exceeding \$500 million.
Prohibited Investments	Except with commissioner approval: issued shares of own capital stock except for mutualization, securities of any corporation is controlled by or for benefit of officer or director, securities issued by insolvent corporation, investments designed to evade prohibitions.
Foreign and Alien Insurers	Investments of foreign or alien insurer shall be as permitted by laws of its domicile if of quality similar to requirements for domestic insurers.
Special Clauses	May not invest in common stock, preferred stock, debt obligations or other securities of one or more subsidiaries in an aggregate amount exceeding 10% assets or 50% of surplus.

LIMITATIONS ON INSURERS' INVESTMENTS

	WEST VIRGINIA (7/23)
Citation	§§ 33-8-1 to 33-8-8 (All); §§ 33-8-9 to 38-8-20 (Life/Health); §§ 33-8-21 to 33-8-32 (P/C)
Scope	All domestic insurers and U.S. branches of alien insurers entered through West Virginia.
Investments in Single Person or Entity	Life: 3% of admitted assets for single person or 5% in the voting securities of a company that controls the institution. P/C: 5% of admitted assets in a single entity.
Common and Preferred Stock	Life/Health: Preferred stock: not exceeding 20% of admitted assets; 10% if not sinking funds. Common stock: 20%, but no more than 5% investment in equities not listed on a qualified exchange. Limits on short sales. P/C: Preferred stocks same as for life. Common stocks limit is 25% of assets or 100% of surplus as regards policyholders.
Medium or Lower Grade Obligations	Life/Health: For medium and lower grade investments, 20% admitted assets; for lower grade investments, 10% admitted assets; for investments rated 5 or 6 by SVO, 3% admitted assets; for investments rated 6, 1% admitted assets. With respect to any one person, for medium and lower grade investments, 1% admitted assets; for lower grade investments, 0.5% admitted assets. P/C: Same as above, except for investments rated 5 or 6 by SVO, 5% admitted assets.
Government/Corporate Obligations	All: May invest in obligations of the U.S. or Canada and agencies thereof.
Investment Pools	Life/Health: May acquire investments in investment pools that are rated 1 or 2 by the SVO, or meet listed requirements, up to a limit of 25% of admitted assets in certain circumstances and 35% overall. No more than 10% of admitted assets in any single pool. P/C: Same as life except 40% overall.
Derivative/Hedging Transactions	All: Aggregate statement values of options, caps and floors may not exceed 3%. The aggregate value of options, caps, floors, and warrants not attached to another instrument may not exceed 7.5%. 6.5% for collars, swaps, forwards and futures using hedging transactions.

WEST VIRGINIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	WEST VIRGINIA (cont.)
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	<p>Life/Health: In a securities lending transaction, the insurer shall receive acceptable collateral having a market value as of the transaction date at least equal to 102% of the market value of the securities loaned by the insurer in the transaction as of that date. In a reverse repurchase transaction, (other than a dollar roll transaction), the insurer shall receive acceptable collateral having a market value as of the transaction date at least equal to 95% of the market value of the securities transferred by the insurer in the transaction as of that date. In a repurchase transaction, the insurer shall receive as acceptable collateral transferred securities having a market value at least equal to 102% of the purchase price paid by the insurer for the securities. Securities loaned to, sold to or purchased from any counterparty may not exceed 5% of admitted assets and for all counterparties no more than 40% of admitted assets.</p> <p>P/C: Same, except 40% limitation does not apply to reverse repurchase transactions so long as borrowing is used to meet operational liquidity requirements.</p>
Real Estate Mortgages	<p>Life/Health: May not exceed 90% of fair market value if secured by purchase money mortgage, 80% if requires immediate scheduled payments over an amortization period of 30 years or less, 75% if meets neither of above requirements. Some second mortgages permitted. 1% of admitted assets in mortgage loans covering one location; 0.25% in construction loans in one location; 2% in the aggregate. For all construction loans, 2% admitted assets.</p> <p>Property/Casualty: Same except construction loans in the aggregate, not more than 1%.</p>
Chattel Mortgages/Personal Property	All: 2% of admitted assets or 0.5% in a single item of tangible personal property.
Real Estate Investments	<p>Life/Health: 1% of admitted assets in one parcel of real estate or 15% of assets in the aggregate, but no more than 5% in improved property.</p> <p>P/C: Same except 10% of assets in aggregate or 40% of surplus.</p>
Loans	<p>Generally, without notification to and approval of director, an insurer may not engage in transaction in which an officer or director has a financial interest, including loans. However, insurer may make policy loans, advances for reasonable business expenses, and loans in connection with relocation.</p> <p>Life/Health: Insurer may lend to policyholder on security of the cash surrender value of the policy a sum not over legal reserve insurer required to maintain on that policy.</p>

WEST VIRGINIA (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	WEST VIRGINIA (cont.)
Foreign/Canadian Non-public Investments	<p>Life/Health: For Canadian investments, 40% admitted assets; 25% admitted assets for non-public investments. If insurer authorized to do business in Canada with contracts denominated in Canadian currency, limit shall be increased by greater of amounts required by Canadian law and 115% of reserves and obligations on risks in Canada. For foreign investments, 20% admitted assets; 10% admitted assets in single jurisdiction with sovereign debt rating of 1; 3% admitted assets as to any other single jurisdiction.</p> <p>P/C: Same as above, except 125% of reserves and obligations on risks in Canada; 15% admitted assets for investments denominated in foreign currencies; 10% admitted assets as to other single jurisdictions if rated 1 by the SVO, 5% otherwise.</p>
Other Investments	<p>Life/Health: Lesser of 10% of admitted assets or 75% of capital and surplus.</p> <p>Property/Casualty: Same as above, except 50% of capital and surplus.</p>
Prohibited Investments	Obligations or securities for benefit of officer or director, except as otherwise provided; obligations or securities or other investments in a business entity of which 10% or more of voting securities is owned by one or more director or officer, except as provided; transactions designed to evade investment prohibitions; certain partnership investments; investments or loans upon securities of its own stock.
Foreign and Alien Insurers	No provision
Special Clauses	

LIMITATIONS ON INSURERS' INVESTMENTS

	WISCONSIN (7/23)
Citation	§§ 620.01 to 620.25
Scope	All insurers authorized to do business in Wisconsin.
Investments in Single Person or Entity	Commissioner may prescribe for insurers for the first 5 years after obtaining a certificate of authority.
Common and Preferred Stock	Insurer may invest in preferred or common stock of any corporation. For life insurers, 20% assets maximum for common stock and shares of mutual funds. For common stock of single corporation, 3% assets.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	Okay to invest in bonds or other evidences of indebtedness of the U.S. or Canada or political subdivisions thereof, not more than 5% if not amortizable.
Investment Pools	No provision
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	Insurer may invest in loans secured by mortgages, trust deeds, or security interests in tangible property secured by insurance against default.
Chattel Mortgages/Personal Property	No provision
Real Estate Investments	For business-related real estate, 20% assets for non-assessable insurers; 50% earned premium and assessments for preceding year for assessable insurers. For income-producing real estate, 20% assets for life insurers (10% for non-life).
Loans	Insurer may invest in loans upon security of own policies in amounts adequately secured in no case to exceed surrender value of policies.

WISCONSIN (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	WISCONSIN (cont.)
Foreign/Canadian Non-public Investments	Insurer doing business that requires payments in different currencies shall have securities in those currencies in amounts that meet obligations in those currencies.
Other Investments	Investments not otherwise authorized may not exceed 5% of first \$500 million of assets plus 10% of assets exceeding \$500 million.
Prohibited Investments	Commissioner may impose additional restrictions if finds interests of insureds, creditors, or public are endangered.
Foreign and Alien Insurers	No provision
Special Clauses	<p>For first 5 years after obtaining certificate, insurers subject to special restrictions. Investment standards designed with minimum interference with management initiative in mind.</p> <p>Insurers may invest in property and facilities for the development and production of solar or geothermal energy, fossil or synthetic fuel, or gasohol, including, but not limited to, ownership and control of such property and facilities, of up to 5% of the portion of the insurer's assets that exceeds \$2 billion.</p>

LIMITATIONS ON INSURERS' INVESTMENTS

	WYOMING (7/23)
Citation	§§ 26-7-101 to 26-7-116
Scope	Except as otherwise provided, domestic insurers only.
Investments in Single Person or Entity	No more than 5% of assets in any one entity. Does not apply to obligations of U.S. government.
Common and Preferred Stock	No insurer shall have more than 10% outstanding voting stock of any corporation (except with respect to voting rights of preference stock during default of dividends). For preferred or guaranteed and common stock, 7% assets.
Medium or Lower Grade Obligations	No provision
Government/Corporate Obligations	May invest in obligations of or guaranteed by the U.S. or Canada or political subdivisions thereof.
Investment Pools	For diversified mutual funds, no more than 10% assets.
Derivative/Hedging Transactions	No provision
Securities Lending, Repurchase, Reverse Repurchase, and Dollar Roll Transactions	No provision
Real Estate Mortgages	For obligations secured by mortgage, trust deed, or similar encumbrance of real property, 65% assets. Insurer may invest in first liens upon improved real property, but amount loaned shall not exceed 75% fair value of single-family residential property.
Chattel Mortgages/Personal Property	In connection with mortgage loan on security of residential real property, insurer may loan or invest, in amount not exceeding 20% amount loaned or invested in the real property mortgage, on security of chattels for term not to exceed 5 years. No more than 7% of assets in equipment trust certificates.
Real Estate Investments	For business-related real estate, 15% assets. For income-producing real estate, 15% assets; 4% assets for any single parcel. For all real estate investments except seller's interest, 30% assets.
Loans	Life insurer may lend to policyholder upon pledge of policy as collateral security any sum not exceeding cash surrender value of policy; or may lend against pledge or assignment of any supplementary contracts or other obligations if loan adequately secured. Insurer may lend funds upon pledge of eligible securities, but as of date made, loan shall not exceed 90% market value of collateral pledged.

WYOMING (cont.)

LIMITATIONS ON INSURERS' INVESTMENTS

	WYOMING (cont.)
Foreign/Canadian Non-public Investments	Insurer authorized to transact insurance in foreign jurisdiction may make investments not to exceed deposit and reserve obligations incurred in that country. Aggregate amount of foreign investments shall not exceed 20% of admitted assets at any time.
Other Investments	For loans or investments not otherwise permitted, 5% admitted assets; 1% assets on any single loan or investment.
Prohibited Investments	Issued shares of own capital stock, except for mutualization; securities of any entity that would be controlled by insurer or combination of insurer and its directors, officers, controlling stockholders, or their immediate families; indebtedness of any director, officer, controlling stockholder, or their immediate families.
Foreign and Alien Insurers	Investment portfolio of foreign or alien insurer shall be as permitted by laws of its domicile if of quality similar to requirements for domestic insurers. If not, commissioner may suspend or revoke certificate of authority.
Special Clauses	Insurers may invest in digital assets and securities.

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.