

40-2b13. Leeway clause. Any life insurance company heretofore or hereafter organized under any law of this state may invest by loans or otherwise, with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in investments whether or not qualified and permitted under this act and notwithstanding any conditions or limitations prescribed therein, in an aggregate amount not more than 10% of its admitted assets as shown by the company's last annual report as filed with the insurance commissioner except that investments shall not be permitted in insolvent organizations or organizations in default with respect to the payment of principal or interest.

History: L. 1972, ch. 179, § 13; L. 1983, ch. 156, § 10; July 1.