§ 1302. Assets not admitted. (a) In addition to assets not admitted pursuant to section one thousand three hundred one of this article, the following shall not be allowed as admitted assets of a domestic or foreign insurer or the United States branch of an alien insurer in any determination of its financial condition:

(1) Trade names, agency plants and other like intangible assets.

(2) Prepaid or deferred charges for expenses except as provided in paragraph sixteen of subsection (a) of section one thousand three hundred one of this article, and commissions paid by the insurer.

(3) Advances to officers (except policy loans), whether secured or not, and advances to employees, agents and other persons on personal security only.

(4) Shares of such insurer, owned by it, or any equity therein or loans secured thereby, or any proportionate interest in such shares through the ownership by such insurer of an interest in another firm, corporation or business unit.

(5) Tangible personal property, fixtures and printed matter except such as an insurer is permitted to hold pursuant to paragraph five of subsection (a) of section one thousand four hundred four of this chapter.

(6) Items of bank credits representing checks, drafts or notes returned unpaid after the date of statement.

(7) The amount, if any, by which the aggregate book value of investments as carried in the ledger assets of such insurer exceeds the aggregate value thereof as determined in accordance with the provisions of this chapter.

(b) All non-admitted assets and all other assets of doubtful value or character included as ledger or non-ledger assets in any statement by an insurer to the superintendent, or in any examiner's report to him, shall also be reported, to the extent of the value disallowed, as deductions from the gross assets of such insurer except where the superintendent permits a reserve to be carried among the liabilities of such insurer in lieu of any such deduction.