§ 1412. Disposal or deduction of investments unlawfully acquired. (a) Every domestic insurer shall forthwith dispose of any investment acquired in violation of the law in force at the date of acquisition.

(b) In determining the financial condition of any such insurer, the value of any wholly ineligible investments, and the value of any investment in excess of any limitation prescribed in this chapter, shall be deducted as a non-admitted asset of such insurer.