§ 1701. Authority to invest in subsidiaries; businesses of subsidiaries. Subject to the provisions of section one thousand two hundred eighteen of this chapter:

(a) A domestic life insurance company may, subject to the provisions of subsection (d) of section one thousand four hundred five of this chapter, invest in, or otherwise acquire, subsidiaries engaged or organized to engage in any business lawful under the laws of the jurisdictions in which such subsidiaries are organized;

(b) A domestic corporation subject to article forty-three of this chapter may invest in, or otherwise acquire, subsidiaries of the types described in subsection (b) of section one thousand seven hundred four of this article and subsidiaries engaged or organized to engage in (i) activities that such corporation could engage in directly, (ii) management or information services reasonably related to the provision of health insurance, (iii) the delivery or financing of health care, or (iv) any other business directly related to providing administration or sales of any employer provided or arranged employee health and welfare benefits, provided that notice of any such acquisition or investment shall be given to the superintendent within five days thereafter; and

(c) A domestic retirement system subject to article forty-six of this chapter may invest in, or otherwise acquire, subsidiaries of the types described in subsection (b) of section one thousand seven hundred four of this article and subsidiaries of the type authorized by article forty-six of this chapter.