§ 1706. Exemptions applicable to parent corporation. Except as provided in subsection (d) of section one thousand four hundred five of this chapter and except for investments deemed to be made or acquired directly by the parent corporation (as provided in subsection (d) of section one thousand seven hundred four of this article), investments by parent corporations in subsidiaries are not subject to the limitations on the making of investments provided for in section one thousand four hundred three, section one thousand four hundred four (in the case of insurers making investments under section one thousand four hundred four) or section one thousand four hundred five (in the case of insurers making investments under section one thousand four hundred five) of this chapter.