§ 1713. Prohibitions on investments of subsidiaries. No subsidiary shall make any investment (i) in obligations, shares or other securities issued by a corporation, other than an insurance corporation, if a majority of the shares having voting powers of such issuing corporation is owned directly or indirectly by or for the benefit of one or more officers or directors of the insurer or (ii) found by the superintendent to be against public policy or designed to evade any prohibition of this chapter or (iii) in the case of a subsidiary that is a property/casualty insurance company (other than an alien insurer), in any foreign investment that would be prohibited under paragraph seven of subsection (a) of section one thousand four hundred seven of this chapter.