§ 4530. Optional Investment Authority. (a) An authorized society meeting the requirements set forth in this section is authorized to invest its funds in, or otherwise acquire, or loan upon, the types of investments specified in sections one thousand four hundred two, one thousand four hundred three, one thousand four hundred five, one thousand four hundred six, one thousand four hundred ten, and four thousand two hundred forty of this chapter, subject to the limitations contained therein. The provisions of section one thousand four hundred four of this chapter shall not have any application to investments of such societies, except to the extent provided in paragraph four of subsection (b) of section one thousand four hundred two of this chapter.

(b) In addition to other requirements of this article, an authorized society investing pursuant to this section shall meet the following requirements:

(1) Prior to investing pursuant to this section, the society shall submit notice to the superintendent that the board of directors of the society has approved investment pursuant to this section and that the society meets the requirements of this section and intends to invest hereunder;

(2) The society shall: (A) have been in continuous operation for a minimum of five years; and (B) have total admitted assets of at least two billion dollars for a period of five continuous years as of the immediately preceding calendar year; and

(3) For each calendar year during which this section applies to the society, the society shall have, as of the end of the immediately preceding calendar year:

(A) had a risk based capital level of at least six times authorized control level RBC as defined by the provisions of section one thousand three hundred twenty-two of this chapter; and

(B) maintained a minimum claims-paying, financial strength or equivalent rating from at least one nationally recognized statistical rating organization in one of the organization's three highest rating categories for the time period during which this section applies to the society provided that the rating shall not depend on a guarantee or other credit enhancement from another entity; and shall not be modified or otherwise qualified to show dependence of the rating on the performance or a contractual obligation of, or the society's affiliation

with, another society.

(c) Whenever a society fails to meet the requirements set forth in this section, the superintendent may, in his or her discretion, prohibit or limit the society from engaging in new investments under this section.