§ 6623. Investments. (a) The funds of every co-operative property/casualty insurance company shall be invested only as permitted by subsection (c) of section one thousand four hundred three of this chapter, except as otherwise provided herein.

(b) The minimum capital investments of a domestic insurer as set forth in section one thousand four hundred two of this chapter shall be applicable to an:

(1) Assessment corporation in an amount equal to the lesser of such corporation's total liabilities or two hundred fifty thousand dollars.

(2) Advance premium corporation in an amount equal to the greater of the minimum capital required by law or the minimum surplus to policyholders required to be maintained by law for a domestic stock property/casualty insurance company authorized to transact the same kinds of insurance. The foregoing requirement shall be reduced by fifty percent for a co-operative property/casualty insurance company initially licensed to do business in this state prior to July first, nineteen hundred eighty-two. Any advance premium corporation not meeting its applicable minimum capital investment requirement on January first, nineteen hundred eighty-seven shall be required to meet such requirement before investing its funds, after such date, in any other permissible investment.

(c) Notwithstanding the limitation of investments in certificates of deposit set forth in subsection (a) of section one thousand four hundred nine of this chapter, an assessment corporation may invest in certificates of deposit of any one institution in an amount not to exceed the amount guaranteed by the Federal Deposit Insurance Corporation.