

Real estate for own use, including real estate subsidiaries	35% of equity
Common stocks	35% of equity & 25% of par liabilities & 15% of non-par liabilities
Common stocks of venture capital corporations	10% of equity
Total common shares and real estate combined	100% of equity & 40% of par liabilities & 20% of non-par liabilities
Subsidiaries:	
Financial	No statutory limit aggregate maximum 5% of assets and 2% of assets on each individual subsidiary
Non-financial	
Basket clause (except real estate)	Maximum 15% of assets
D. PORTFOLIO INVESTMENT	Maximum 20% of voting stock

118. That life insurance companies be allowed to act as trustees of funds payable on insurance contracts, registered pension plans and registered retirement savings plans.

Valuation Actuary

119. That NFAA review the present role of the valuation actuary in consultation with the Canadian Institute of Actuaries and broaden this role to include an appropriate responsibility for the continuing financial condition of the company along the lines of the Appointed Actuary in the United Kingdom.

Property and Casualty Insurance Companies

Investments

120.

A. MINIMUM INITIAL CAPITALIZATION	\$5 million
B. MINIMUM ON-GOING CAPITALIZATION	Maintain Test 103 of current insurance legislation. Introduce new test proposed by Superintendent of Insurance based on 15% of premiums and 22% of claims.