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section which says that you can, any individual insurer can exceed them by such and such a percentage, correct?

SENATOR LANDIS: Show me the section that you're referring...

SENATOR BEUTLER: Fifty-two.

SENATOR LANDIS: Okay. I don't...and (interruption)

SENATOR BEUTLER: Is that now what it does?

SENATOR LANDIS: ...an overage?

SENATOR BEUTLER: Yes.

SENATOR LANDIS: I'm not sure that that's a proper way to interpret 52. There is a wastebasket procedure but I only got 52.

SENATOR BEUTLER: What does 52 do then?

SENATOR LANDIS: Okay, subject to the limitations of subsections (2) through (4), an insurer may invest in obligations three and four....

SENATOR BEUTLER: No, no, no, no. I'm sorry, 53 is what I want.

SENATOR LANDIS: Okay. Fifty-three is the wastebasket. I'll tell you what the wastebasket is. This is an existing provision of law and it says, look, you may...you are entitled to hold a certain amount of assets that don't comply with the code.

SENATOR BEUTLER: With the entire authorization scheme?

SENATOR LANDIS: That's right.

SENATOR BEUTLER: Okay.

SENATOR LANDIS: And these don't count against you, they are still admitted assets. It's a place to put things that aren't defined in the code, new kinds of securities that haven't been authorized, things usually like real estate, individual real estate transactions that an insurance company will invest in, something like that, will go into the wastebasket and the wastebasket says, this is a certain amount of freedom to invest