inconsistent with the document.
Question: "What are the specific limitations for investing in real estate within tied assets?"
Answers:
Answer 1:
According to the provided text, an insurance company may invest in real estate as part of its tied assets, but each individual element of the structured product and the underlyings of derivative transactions must be individually eligible. The real estate investment must meet the criteria for collective investment schemes, which include saleability at any time in a liquid market and subordination to an effective fund supervisory authority. If an investment has a non-eligible component, the entire investment is not permitted in the tied assets unless it contains additional security that compensates for the deficiency. Additionally, limits are set for individual investment categories, including real estate, and an insurance company may not hold more than a specified percentage of the target amount of each individual tied asset in real estate. Exceeding the specified limits is permitted within the scope of the excess cover of the target amount. The insurance company must take appropriate measures to ensure that the limits are complied with at all times, and securities that have been transferred to securities lending or repurchase agreements must be included in the calculation of the limits. The exposure to a counterparty may not exceed 5% of the target amount of the tied assets, but claims against the Swiss Confederation, cantons, cantonal banks with a state guarantee, and Swiss mortgage bond institutions are exempt from this limit. Receivables from debtors whose obligations are due at any time and are fully guaranteed by a state with a credit rating of 1 are also excluded from this limit. To determine the net exposure, all receivables and investment instruments in the tied assets vis-à-vis this party must be

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