

31A-4-105.5 Deposit required from foreign insurers.

(1)

- (a) Foreign insurers operating under Chapter 14, Foreign Insurers, shall maintain a deposit in the amount of the insurer's minimum required capital for stock insurers, or minimum required permanent surplus for mutual insurers.
 - (b) The deposit shall be held for the benefit of all policyholders and may be maintained with an official of some other state designated by law to accept the deposit.
- (2) The commissioner may not issue or renew a certificate of authority to an insurer until the insurer complies with this section.

Enacted by Chapter 316, 1994 General Session