

§ 58-16-15. Foreign companies; requirements for admission.

A company organized under the laws of any other of these United States for the transaction of life insurance may be admitted to do business in this State if it complies with the other provisions of Articles 1 through 64 of this Chapter regulating the terms and conditions upon which foreign life insurance companies may be admitted and authorized to do business in this State, and, in the opinion of the Commissioner, is in sound financial condition and has policies in force upon not less than 500 lives for an aggregate amount of not less than five hundred thousand dollars (\$500,000). Any life company organized under the laws of any other country than the United States, in addition to the above requirements, must make and maintain the deposit required of such companies by Article 5 of this Chapter. (1899, c. 54, s. 56; Rev., s. 4774; C.S., s. 6456; 1945, c. 379; 1991, c. 720, ss. 4, 16.)