

§ 58-5-100. Deposits by alien companies required and regulated.

An alien company, other than life, shall not be admitted to do business in this State until, in addition to complying with the conditions by law prescribed for the licensing and admission of such companies to do business in this State, it has made a deposit with the Treasurer or Commissioner, or with the financial officer of some other state of the United States, of a sum not less than the capital required of like companies under Articles 1 through 64 of this Chapter. This deposit must be in exclusive trust for the benefit and security of all the company's policyholders and creditors in the United States, and may be made in the securities, but subject to the limitations, specified in Articles 1 through 64 of this Chapter with regard to the investment of the capital of domestic companies formed and organized under the provisions of Articles 1 through 64 of this Chapter. The deposit shall be deemed for all purposes of the insurance law the capital of the company making it. (1899, c. 54, s. 64; 1903, c. 438, s. 6; Rev., s. 4711; C.S., s. 6315; 1945, c. 384; 1991, c. 720, s. 52.)