

§ 58-5-105. Deposits by life companies not chartered in United States.

Every alien life insurance company organized under the laws of any other country than the United States must have and keep on deposit with some state insurance department or in the hands of trustees, in exclusive trust for the security of its contracts with policyholders in the United States, funds of an amount equal to the net value of all its policies in the United States and not less than three hundred thousand dollars (\$300,000). (1899, c. 54, s. 56; Rev., s. 4712; C.S., s. 6316; 1945, c. 384.)