

§ 58-59-25. Power of Commissioner in case of insolvency.

If at any time the affairs of a life insurance company which has deposited securities under the provisions of this Article, in the opinion of the Commissioner, appear in such condition as to render the issuing of additional policies and annuity bonds by such company injurious to the public interest, the Commissioner may take such proceedings against the company as are authorized by law to be taken against other insolvent companies, and said companies are in all respects subject to the provisions of law affecting other companies. (1905, c. 504, s. 20; Rev., s. 4788; C.S., s. 6475; 1991, c. 720, s. 4.)