

§ 58-5-50. Deposits of foreign life insurance companies.

In addition to other requirements of this Chapter, all foreign life insurance companies shall deposit securities, as specified in G.S. 58-5-20, that have a market value of four hundred thousand dollars (\$400,000) as a prerequisite of doing business in this State. All foreign life insurance companies shall deposit an additional two hundred thousand dollars (\$200,000) where such companies cannot show three years of net income before being licensed in this State. (1989, c. 485, s. 35; 2003-212, s. 3; 2005-215, s. 3; 2008-124, s. 2.1.)