

§ 58-15-35. Continuation of business under prior requirements.

(a) Notwithstanding other provisions of Articles 1 through 64 of this Chapter regarding minimum required surplus, any reciprocal that was licensed to write and was writing any kind of insurance in this State on January 1, 1990 may continue to write that kind of insurance under the appropriate license from the Commissioner. Such reciprocal shall maintain at all times the minimum surplus, and the minimum trusteed surplus if an alien reciprocal, that was required before January 1, 1990.

(b) Before any reciprocal obtains a license to write in this State any kind of insurance that it was not licensed to write and writing in this State on January 1, 1990, it shall comply with all the requirements of this Part regarding surplus. (1989, c. 425, s. 1.)