§ 1107. Licenses for unincorporated insurers. (a) No individual shall be or remain licensed to write fidelity and surety insurance who, in any court of this state having criminal jurisdiction or in any criminal action or proceeding, deposits money or property as bail for another or executes as surety any bail bond.

(b) No individual shall be or remain licensed to do an insurance business, as an insurer unless he is a resident of this state, complies with all requirements of this chapter as to capital, surplus, reserves, liabilities, investments, deposits and other financial requirements imposed upon insurers doing the same kinds of insurance business, confines his business exclusively to such insurance business and business authorized pursuant to the provisions of this chapter as incidental thereto, and in all respects conforms to all requirements imposed upon such insurance companies, except as to corporate existence and requirements incidental thereto. No individual insurer shall do business under a corporate or fictitious name or under any name, style or title other than the true name of such individual.

(c) This section shall not affect the authority to do an insurance business conferred upon a reciprocal insurer or Lloyds underwriters pursuant to article sixty-one of this chapter.