§ 1111. Compulsory insurance; bonds of surety companies; certificates of qualification. (a) Whenever by any law of this state any policy or contract of insurance is required, or is acceptable in lieu of any other requirement imposed by such law, the superintendent may, upon written request containing such information as he deems necessary, issue to any person a certificate of qualification, stating the qualification of any insurer authorized to do such business in this state if he finds that, as shown by the insurer's last filed annual statement or last filed report on examination, whichever is later, the insurer is solvent, responsible and otherwise qualified to make policies or contracts of the kind required. No insurer authorized to do business in this state shall issue or make any policy or contract of insurance or surety bond to owners or operators of motor vehicles as required by the provisions of the vehicle and traffic law of this state, unless the superintendent shall have certified to the commissioner of motor vehicles that such insurer is qualified to issue such policy or contract, in the manner specified herein.

(b) (1) Whenever by any law of this state a bond, undertaking, recognizance, guaranty or like obligation is required, permitted, authorized or allowed, or the performance of any act, duty or obligation, or the refraining from any act, is required, permitted, authorized or allowed to be secured or guaranteed, such bond or like obligation, or such security or guaranty, may be executed by any insurance company authorized to do in this state the business of executing such instruments and empowered by its charter to execute them. The insurer's execution of such instrument by its officer, attorney-in-fact or other authorized representative shall be accepted as, and in all respects shall be, a full compliance with every law or other requirement, now or hereafter in force, that any such obligation be given or accepted or that it be executed by one or more sureties, or that such sureties be residents, householders or freeholders, or possess any other qualifications.

(2) The superintendent may on written application issue to any company his certificate of qualification stating the company's capital and surplus as shown by its last annual statement or its last filed report on examination, whichever is later, and that such capital and surplus complies with the requirements of this chapter. The certificate shall

further indicate the limitation upon the amount of a single risk which such company is authorized to assume.

(c) The superintendent may refuse to issue any certificate pursuant to subsection (a) or (b) hereof if in his judgment refusal will best promote the interests of the people of this state. Such certificate, or a copy certified by the superintendent, shall be conclusive evidence, as of its date and thereafter until revoked, of either the insurer's qualification to issue the policy, contract of insurance or surety bond, if issued pursuant to subsection (a) hereof, or the company's qualification, and its sufficiency under any law of this state as surety or guarantor, and of the propriety of accepting and approving it as such, if issued pursuant to subsection (b) hereof, and this certification shall be in lieu of any justification required of the insurer by any law of this state or any requirement pursuant thereto.

(d) If after notice to and hearing of any insurer the superintendent finds the insurer is no longer entitled to obtain a certificate, he may revoke it by filing an order of revocation in his office. He shall thereupon serve a copy of such order on the insurer and shall give notice of the revocation to any state official or board to whom the certificate was issued. The superintendent may publish notice of such revocation in such newspapers of general circulation in this state as he may deem proper in the public interest. No insurer and no officer, attorney-in-fact or other representative thereof shall, after receiving notice of revocation, make or execute, or hold itself out as authorized to make or execute, in this state, any policy, contract of insurance, bond or like obligation, or security or guaranty specified in subsection (a) or (b) hereof, as long as such revocation continues in effect.