§ 1309. Insolvency of an insurer. (a) Whenever the superintendent finds from a financial statement or report on examination that an authorized insurer is unable to pay its outstanding lawful obligations as they mature in the regular course of business, as shown by an excess of required reserves and other liabilities over admitted assets, or by its not having sufficient assets to reinsure all outstanding risks with other solvent authorized assuming insurers after paying all accrued claims owed, such insurer shall be deemed insolvent and the superintendent may proceed against it pursuant to the provisions of article seventy-four of this chapter.

(b) If an insurer deemed insolvent pursuant to subsection (a) hereof is a foreign or alien insurer, the superintendent may also revoke or suspend its license to do business in this state.