§ 1317. Release of deposits. (a) (1) In this section, "release of deposits" means the transfer and delivery by the superintendent of deposited securities to the depositing insurer at its request, or to a person designated by it in writing, without substitution of other securities. The superintendent may require authentication or proof of such request, or of such designation, in such form and manner as he may prescribe.

(2) No depositing insurer shall be entitled to a total or partial release of its deposited securities except as specified in this section.

(3) No total or partial release of a deposit, made in good faith by the superintendent, shall impose any personal liability upon him.

(b) If the superintendent finds that the aggregate market value of the required deposit of any insurer doing business in this state exceeds one hundred five per centum of the amount required of such insurer by the laws of this state, he may release securities of such deposit, having a value not greater than the amount of such excess, but the par value of the securities remaining on deposit shall not be less than the amount required by the provisions of this chapter.

(c) If the superintendent finds that all or any part of any voluntary deposit of any insurer is no longer required to comply with the laws of this or any other state, he may to such extent release such deposit.

(d) If the superintendent finds that the aggregate market value of the required deposit of any insurer exceeds two hundred per centum of the total amount of its outstanding accrued and contingent liabilities assumed, or covering persons or risks located, within the United States, and that such insurer has ceased to do any new business within the United States, he may release securities of such deposit having a value not greater than the excess.

(e) In making any findings required by this section the superintendent may make such examination or other investigation of the affairs of such insurer as he deems expedient, and may require a statement subscribed by two principal officers of such insurer and affirmed by them as true under the penalties of perjury as to any facts therein.