§ 1319. Deposits by foreign insurers. (a) Every foreign insurer doing business in this state shall keep on deposit with the superintendent, or with the state officer of its home state designated by law for such purpose, the same amount of securities which a like domestic insurer transacting the same kinds of insurance is required to deposit with the superintendent.

(b) Such securities shall be of the same character required or permitted by section one thousand three hundred eighteen of this article, except that such an insurer may, in the discretion of the superintendent, receive credit for a deposit with its home state consisting of bonds and mortgages, or deeds of trust, on improved unencumbered real property located in its home state or in this state worth fifty per centum more than the amount loaned thereon.

(c) The superintendent shall be furnished with the certificate of such state officer of the insurer's home state under his hand and official seal that he holds such securities in trust and on deposit for the benefit of all policyholders or all the policyholders and creditors of such insurer. Such certificate shall list the securities so held and their par or face value.