§ 1320. Deposits by alien insurers; statutory deposits. (a) No alien insurer authorized to do an insurance business in this state shall do such business unless it shall have securities deposited (for the benefit of all its policyholders, or all its policyholders and creditors, in the United States) with the superintendent or with proper state officers of other states, or held as trusteed assets, in an amount at least equal to one hundred fifty per centum of the capital required to be maintained by a domestic stock insurer licensed to do the same kinds of insurance. In any event the deposit with the superintendent shall at least equal:

(1) if such insurer is licensed in this state to do only one kind of insurance, five hundred thousand dollars;

(2) if such insurer is licensed in this state to do two or more kinds of insurance, an amount equal to the lesser of the capital required to be maintained by a domestic stock insurer licensed to do the same kinds of insurance, or one million dollars.

(b) Notwithstanding the foregoing, any alien insurer initially licensed to do an insurance business in this state prior to July first, nineteen hundred eighty-two shall have securities deposited or held as trusteed assets, as provided in subsection (a) hereof in an amount at least equal to fifty percent of the deposit requirements applicable to an alien insurer initially authorized to do an insurance business in this state on or after July first, nineteen hundred eighty-two.

(c) Any licensed alien insurer may make additional deposits with the superintendent in order to comply with this section or section one thousand three hundred twelve of this article.

(d) In any financial statement of a United States branch of any such alien insurer the item corresponding to capital stock of a domestic stock corporation shall be termed its "statutory deposit" and shall be in an amount equal to the deposit required to comply with the provisions of subsection (a) or (b) hereof.