*** § 4103. Stock companies; financial requirements.** (a) (1) A stock property/casualty insurance company organized in the manner prescribed in subsection (a) of section one thousand two hundred one of this chapter may be licensed under subsection (e) of section one thousand one hundred two of this chapter to write one or more kinds of insurance as specified in TABLE ONE upon meeting the applicable paid-in capital and an additional amount of paid-in surplus for each kind of insurance licensed, in the aggregate at least equal to the requirements specified in TABLE ONE and every such company shall thereafter maintain a minimum capital at least equal to the amount specified in this section and a surplus to policyholders at least equal to the aggregate paid-in capital specified in TABLE ONE for the kind or kinds of insurance licensed.

TABLE ONE

Kind of insurance specified in the following numbered paragraphs of subsection (a) of § 1113:	Paid-in Capital	Paid-in Surplus
Group A:		
7	$300,000	$150,000
8, 9, 10, 11, or 14 - for each such kind	$100,000	$ 50,000
13 or 15 - for each such kind	$500,000	$250,000
16	$900,000	$450,000
17	$400,000	$200,000
Basic additional amount required for any one or more of the above kinds of insurance	$100,000	$ 50,000
3(i), 3(ii), 6{1} or 12{2} - for each such kind	$100,000	$ 50,000
22	$2,000,000	$1,000,000
24	$400,000	$200,000
26(B)	$200,000	$100,000
26(A), 26(C) or 26(D) - for each such kind	$600,000	$300,000
27	$300,000	$150,000
28	$2,000,000	$1,000,000
30	$400,000	$200,000

31	$100,000	$ 50,000
32	$100,000	$ 50,000
33	$100,000	$ 50,000
34	$2,000,000	$1,000,0000
Group B:		
4{3} or 20{4} - for each such kind	$500,000	$500,000

Notes to TABLE ONE

{1} If licensed to write paragraph 4, no additional paid-in capital and surplus is required.

{2} If licensed to write paragraph 4 or 20, no additional paid-in capital and surplus is required.

{3} If licensed to write paragraph 4, no additional paid-in capital and surplus is required for a license to write paragraphs 5, 6, 12, 19, 20, (inland marine only) and 34.

{4} If licensed to write paragraph 20, no additional paid-in capital and surplus is required for a license to write paragraphs 12, 19 and 21.

(2) A stock property/casualty insurance company licensed to write one or more of the kinds of insurance as specified in TABLE ONE, Group A, and having a minimum capital of one million dollars, may be licensed to write any other kind of insurance specified in TABLE ONE, Group A, upon at least having an initial surplus to policyholders equal to the aggregate of the paid-in capital and paid-in surplus specified in TABLE ONE for the kinds of insurance for which it is to be licensed, and shall thereafter maintain a surplus to policyholders at least equal to the aggregate paid-in capital prescribed in TABLE ONE for the kinds of insurance licensed or one million dollars, whichever is greater.

(3) A stock property/casualty insurance company licensed to write any kind of insurance specified in TABLE ONE, Group A, must have a minimum capital of one million dollars and a surplus to policyholders as specified in this paragraph before being licensed to write either kind of insurance specified in Group B. If licensed to write the kind or kinds of insurance specified in TABLE ONE, Group B, it may, in addition write any one or more kinds of insurance specified in TABLE ONE, Group A, provided it has a minimum capital of one million dollars and a surplus to policyholders as specified in this paragraph before being licensed to write any other kind or kinds of insurance specified in

TABLE ONE, Group A. Every such company shall have an initial surplus to policyholders at least equal to the aggregate of the paid-in capital and paid-in surplus specified in TABLE ONE for the kinds of insurance for which it is to be licensed and shall thereafter maintain a surplus to policyholders at least equal to the aggregate paid-in capital prescribed in TABLE ONE for the kinds of insurance licensed or one million dollars whichever is greater.

(4) A stock property/casualty insurance company licensed under subsection (c) of section four thousand one hundred two of this article to reinsure risks or write insurance on risks outside the United States, its territories and possessions, must maintain a surplus to policyholders of at least thirty-five million dollars.

(5) The dollar amounts set forth in paragraphs one (except the dollar amounts set forth for paragraphs (22), (24) and (26)), two and three of this subsection shall be reduced by fifty percent for a domestic stock property/casualty insurance company initially licensed to do business in this state prior to July first, nineteen hundred eighty-two.

(b) No foreign stock property/casualty insurance company shall be granted a license to do business in this state unless it has a paid-in capital and surplus at least equal, respectively, to the amounts required by subsection (a) hereof for the organization of a domestic company to write the same kind or kinds of insurance which such foreign company is to be licensed to write in this state, and every such company shall thereafter maintain a minimum capital and a surplus to policyholders at least equal to the amount required of a domestic company licensed for the same kind or kinds of insurance.

(c) No alien stock property/casualty insurance company shall be granted a license to write any kind of insurance specified in TABLE ONE, Group A, except as permitted by the provisions of notes {1} and {2} to TABLE ONE, unless it has a trusteed surplus, as defined in section one thousand three hundred twelve of this chapter, at least equal in amount to one hundred fifty percent of the paid-in capital set forth in TABLE ONE for such kind or kinds of insurance, nor to write any kind of insurance specified in TABLE ONE, Group B, unless it has such a trusteed surplus at least equal in amount to two hundred percent of the paid-in capital set forth in TABLE ONE for such kind or kinds of insurance. Every such insurer shall thereafter maintain a trusteed surplus at least

equal to the paid-in capital set forth in TABLE ONE for such kind or kinds of insurance.

(d) The financial requirements specified in subsections (b) and (c) hereof shall be reduced by fifty percent for a foreign or alien stock property/casualty insurance company initially licensed to do business in this state prior to July first, nineteen hundred eighty-two, but such reduction shall not apply to such a foreign or alien insurer licensed under subsection (c) of section four thousand one hundred two of this article to reinsure risks or write insurance on risks outside the United States, its territories and possessions. Such reduction shall also not apply to the financial requirements specified in subsection (a) of this section in order to write paragraph twenty-two, twenty-four or twenty-six.

* SPECIAL NOTE.--Notwithstanding that Chapter 585 of the Laws of 1984:

Bill sections 2, 3, 5, 6, 7, and 9 of such chapter amend provisions of the former Insurance Law that are not possible to juxtapose at this time due to the highly technical nature of such changes and will need future corrective legislation to implement such provisions into the new Insurance Law as enacted by such Chapter 367 of the Laws of 1984.