§ 4108. Foreign and alien mutual companies; licensing. (a) No foreign or alien mutual property/casualty insurance company shall be granted a license to do business in this state unless it substantially complies with all of the requirements set forth in this chapter for a domestic mutual property/casualty insurance company licensed to write the same kind or kinds of insurance.

(b) No alien mutual property/casualty insurance company shall be authorized to do business in this state unless it maintains a trusteed surplus, as required by section one thousand three hundred twelve of this chapter, at least equal to the surplus to policyholders required to be maintained by a domestic stock property/casualty insurance company licensed to write the same kind or kinds of insurance.

(c) The financial requirements specified in subsections (a) and (b) hereof shall be reduced by fifty percent for a foreign or alien mutual 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 amounts required in order to write paragraph twenty-two, twenty-four or twenty-six of subsection (a) of section one thousand one hundred thirteen of this chapter.