§ 4202. Capital and surplus requirements of life insurance companies. (a) (1) A stock company may be organized as prescribed in section one thousand two hundred one and subsection (e) of section one thousand one hundred two of this chapter and licensed to do the business of life insurance as specified in paragraph one of subsection (a) of section one thousand one hundred thirteen of this chapter with a paid-in capital of at least two million dollars and a paid-in initial surplus at least equal to the greater of four million dollars or two hundred percent of its capital, and it may in addition do any one or more of the kinds of insurance business specified in paragraphs two, three, twenty-nine and thirty-one of subsection (a) of section one thousand one hundred thirteen of this chapter, without having additional capital or surplus.

(2) Every such company shall at all times maintain a minimum capital of two million dollars, except that every such company

(A) if organized prior to April fourth, nineteen hundred sixty-two shall at all times maintain a minimum capital of at least three hundred thousand dollars and a surplus at least equal to fifty percent of such capital; and

(B) if organized on or after April fourth, nineteen hundred sixty-two and prior to September first, nineteen hundred sixty-six shall at all times maintain a minimum capital of at least five hundred thousand dollars and a surplus at least equal to fifty percent of such capital; and

(C) if organized on or after September first, nineteen hundred sixty-six and prior to September first, nineteen hundred seventy-nine shall at all times maintain a minimum capital of at least one million dollars and a surplus at least equal to fifty percent of such capital.

(b) (1) The superintendent may permit the organization, in conformity with section one thousand two hundred one and subsection (e) of section one thousand one hundred two of this chapter, of a stock company to do on a restricted plan any one or more of the kinds of insurance business specified in paragraphs one, two and three of subsection (a) of section one thousand one hundred thirteen of this chapter, with a minimum paid-in capital and a minimum paid-in surplus in an amount prescribed by him, but not less than a paid-in capital of two hundred thousand dollars and a paid-in surplus at least equal to one hundred thousand dollars provided the superintendent, after investigation, finds that the

restricted plan is sound, economical and practical and that there is a public demand for such insurance or annuity contracts.

(2) Every such company shall at all times maintain such prescribed minimum capital except that every such company organized prior to April fourth, nineteen hundred sixty-two shall at all times maintain a minimum paid-in capital and a minimum paid-in surplus in an amount prescribed by the superintendent, but not less than a paid-in capital of one hundred thousand dollars and a paid-in surplus at least equal to fifty thousand dollars.