§ 4204. Financial requirements for the organization of stock accident and health insurance companies and stock legal services insurance companies. (a) (1) A stock company may be organized in the manner 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 only the kind of insurance business specified in item (i) of paragraph three of subsection (a) of section one thousand one hundred thirteen of this chapter, with a paid-in capital of not less than one hundred thousand dollars, and a paid-in surplus at least equal to fifty percent of its capital. Every such company shall at all times thereafter maintain a minimum capital of one hundred thousand dollars.

(2) Notwithstanding the foregoing, any such stock company initially licensed on or after July first, nineteen hundred eighty-two shall have a paid-in capital of not less than two hundred thousand dollars and a paid-in surplus at least equal to fifty percent of its capital and shall at all times maintain a minimum capital of at least two hundred thousand dollars.

(b) (1) Any company organized under the provisions of subsection (a) of this section may be licensed to do the kind of insurance business specified in item (ii) of paragraph three, paragraph twenty-nine and paragraph thirty-one of subsection (a) of section one thousand one hundred thirteen of this chapter, if it has a paid-in capital of not less than one hundred fifty thousand dollars, and a paid-in initial surplus at least equal to fifty percent of its capital. Every such company shall at all times maintain a minimum capital of one hundred fifty thousand dollars.

(2) Notwithstanding the foregoing provisions of this subsection, any such company initially licensed on or after July first, nineteen hundred eighty-two shall have a paid-in capital of not less than three hundred thousand dollars and a paid-in surplus at least equal to fifty percent of its capital and shall at all times maintain a minimum capital of at least three hundred thousand dollars.

(c) A stock company may be organized to do only the kind of insurance specified in paragraph twenty-nine of subsection (a) of section one thousand one hundred thirteen of this chapter if it complies with the financial requirements of paragraph one of subsection (a) of this section.