§ 4503. Licensing of foreign and alien societies. (a) The superintendent may issue a license to do business in this state to any foreign or alien society which conforms to the requirements for foreign or alien insurers pursuant to section one thousand one hundred six of this chapter, other than subsection (e) thereof, and which conforms in substance to all other requirements imposed on domestic authorized societies under this chapter. Every such license shall contain the name of the licensee, its home office address, the state or country under whose laws it was incorporated and the term of such license. The superintendent may refuse to issue or renew any such license if in his judgment such refusal will best promote the interests of the people of this state. The superintendent may refuse to renew any such license in addition to, or in lieu of, a proceeding under article seventy-four of this chapter in the circumstances specified in section four thousand five hundred nineteen of this article.

(b) Every license, including every renewal license, issued to a foreign or alien society shall be for a term expiring on April thirtieth following the date of issuance, but such license shall continue in full force until a renewal license shall have been issued or shall have been specifically refused by the superintendent.

(c) No alien society shall be authorized to do business in this state unless it shall at all times maintain trusteed assets, a trusteed surplus and a deposit in the United States pursuant to the provisions of sections one thousand three hundred twelve, one thousand three hundred fifteen, and one thousand three hundred twenty of this chapter, respectively. Such trusteed surplus shall be in an amount not less than four hundred fifty thousand dollars and shall be held in trust for the security of members in the United States admitted to the society on or after January first, nineteen hundred forty. The term "policyholders in the United States" as used in sections one thousand three hundred twelve, one thousand three hundred fifteen and one thousand three hundred twenty of this chapter shall be deemed, in the case of authorized alien societies, to refer to members in the United States admitted to the society on and after January first, nineteen hundred forty.