§ 344. Certificate furnished by non-resident. (a) The non-resident owner of a foreign vehicle may give proof of financial responsibility by filing with the commissioner a written certificate or certificates of an insurance carrier authorized to transact business in the state, District of Columbia, or territory or lands in continental United States under the exclusive jurisdiction of the United States, or a province of Canada in which the motor vehicle or motor vehicles described in such certificate is registered, or if such non-resident does not own a motor vehicle, then in the state, District of Columbia, or territory or lands in continental United States under the exclusive jurisdiction of the United States, or province of Canada in which the insured resides and otherwise conforming to the provisions of this article, and the commissioner shall accept the same upon condition that said insurance carrier complies with the following provisions of this section.

(1) Said insurance carrier shall execute a power of attorney authorizing the commissioner to accept service on its behalf of notice or process in any action arising out of a motor vehicle accident in this state.

(2) Said insurance carrier shall duly adopt a resolution which shall be binding upon it, declaring that its policies shall be deemed to be varied to comply with the law of this state relating to the terms of motor vehicle liability policies issued herein.

(3) Said insurance carrier shall also agree to accept as final and binding any judgment of any court of competent jurisdiction in this state duly rendered in any action arising out of a motor vehicle accident.

(4) Said insurance carrier shall also agree to pay any assessment for expenses of administration of this article levied against it as provided in section three hundred sixty-three of this chapter.

(b) If any foreign insurance carrier which has qualified to furnish proof of financial responsibility as hereinbefore required defaults in any said undertakings or agreements, the commissioner shall not thereafter accept any certificate of said carrier, whether theretofore filed or thereafter tendered as proof of financial responsibility so long as such default continues.