

40-3503. Capital and surplus requirements. A mortgage guaranty insurance company shall not transact the business of mortgage guaranty insurance unless, if said company is a stock insurance company, it has paid-in capital of at least one million dollars (\$1,000,000) and surplus of at least one million dollars (\$1,000,000), or if said company is a mutual insurance company, it has a minimum surplus of two million dollars (\$2,000,000).

History: L. 1977, ch. 154, § 3; Jan. 1, 1978.