

515.92 Statement of capital and surplus.

1. Every advertisement or public announcement, and every sign, circular, or card issued or published by a foreign company transacting the business of casualty insurance in the state, or by an officer, agent, or representative that purports to disclose the company's financial standing shall exhibit the capital actually paid in cash, and the amount of net surplus of assets over all its liabilities actually held and available for the payment of losses by fire and for the protection of holders of fire policies, and shall also exhibit the amount of net surplus of assets over all liabilities in the United States actually available for the payment of losses by fire and held in the United States for the protection of holders of fire policies in the United States, including in such liabilities the fund reserved for reinsurance of outstanding risks. The amounts stated for capital and net surplus shall correspond with the latest verified statement made by the company or association to the commissioner of insurance.

2. The company shall not write, place, or cause to be written or placed, a policy or contract for insurance upon property situated or located in this state except through a licensed producer authorized to do business in this state.

[C97, § 1739; C24, 27, 31, 35, 39, § **8972**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 515.92]

2003 Acts, ch 91, §37