

§ 58-24-140. Foreign or alien society – Admission.

No foreign or alien society shall transact business in this State without a license issued by the Commissioner. Any such society desiring admission to this State shall comply substantially with the requirements and limitations of this Article applicable to domestic societies. Any such society may be licensed to transact business in this State upon filing with the Commissioner:

- (a) A duly certified copy of its Articles of Incorporation;
- (b) A copy of its bylaws, certified by its secretary or corresponding officer;
- (c) A power of attorney to the Commissioner as prescribed in G.S. 58-24-170;
- (d) A statement of its business under oath of its president and secretary or corresponding officers in a form prescribed by the Commissioner, duly verified by an examination made by the supervising insurance official of its home state or other state, territory, province or country, satisfactory to the Commissioner of this State;
- (e) Certification from the proper official of its home state, territory, province or country that the society is legally incorporated and licensed to transact business therein;
- (f) Copies of its certificate forms; and
- (g) Such other information as the Commissioner may deem necessary;

and upon a showing that its assets are invested in accordance with the provisions of Articles 1 through 64 of this Chapter. (1987, c. 483, s. 2; 1991, c. 720, ss. 4, 20.)