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INSURANCE CODE - INS

DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8] (*Division 2 enacted by Stats. 1935, Ch. 145.*)

PART 2. LIFE AND DISABILITY INSURANCE [10110 - 11549] (*Part 2 enacted by Stats. 1935, Ch. 145.*)

CHAPTER 5. General Regulation of Life Insurers [10430 - 10509.946] (*Chapter 5 enacted by Stats. 1935, Ch. 145.*)

ARTICLE 2. Registration of Life Policies [10450 - 10463] (*Article 2 enacted by Stats. 1935, Ch. 145.*)

[10450.](#) Any insurer transacting life insurance in this State on September 30, 1939, may register its policies with the commissioner in the manner and subject to the restrictions set forth in this article.

(*Amended by Stats. 1939, Ch. 933.*)

[10450.5.](#) An insurer which is not registering its policies pursuant to the provisions of this article on September 30, 1939, shall not thereafter be permitted to register its policies.

(*Added by Stats. 1939, Ch. 933.*)

[10450.6.](#) Any insurer registering its policies pursuant to this article on June 30, 1939, which fails prior to September 1, 1941, to file with the commissioner an election to cease such registration on or before December 31, 1941, shall thereafter continue to register all life policies issued by it. Whenever it fails to continue such registration thereafter, the commissioner shall revoke its certificate of authority, and its condition shall thereupon conclusively be deemed to be such that its further transaction of business will be hazardous to its policyholders, or creditors, or to the public, within the meaning of subdivision (d) of section 1011 of this code.

(*Added by Stats. 1939, Ch. 933.*)

[10451.](#) When an insurer elects to register any of its policies, it shall register every policy thereafter issued by it until it discontinues registration.

(*Enacted by Stats. 1935, Ch. 145.*)

[10452.](#) Such registration shall in each case show the name and age of the insured, number and date of the policy and the kind and amount of insurance.

(*Enacted by Stats. 1935, Ch. 145.*)

[10454.](#) An insurer registering policies shall maintain a special deposit of securities with the commissioner for the benefit of such registered policies. Such securities shall be of the character specified in Articles 3, 4 and 6 of Chapter 2, Part 2, Division 1, or specified in sections 10459 and 10460.

(*Enacted by Stats. 1935, Ch. 145.*)

[10455.](#) The commissioner shall give his receipt for the securities and the State shall be responsible for the custody and safe return of any securities so deposited.

(*Enacted by Stats. 1935, Ch. 145.*)

[10456.](#) Such deposit shall be maintained in an amount equal to the full net value of all policies registered up to the time of making the deposit, less the amount loaned on such registered policies.

(*Enacted by Stats. 1935, Ch. 145.*)

10457. Upon receipt of such securities, the commissioner shall immediately deposit them in the State Treasury in accordance with the provisions of Sections 940 to 946, inclusive, where they shall remain as a special security for the benefit of such registered policies.

(Amended by Stats. 1980, Ch. 676, Sec. 199.)

10458. Such insurer may at any time withdraw any excess of such securities above the required amount upon satisfying the commissioner by written proof that such excess exists. It may receive the interest on all securities deposited, and exchange such securities by substituting other securities of the required character.

(Enacted by Stats. 1935, Ch. 145.)

10459. If such insurer owns the building in which it has its principal office and the land upon which it stands, or if it owns other real property located in this State and requisite for its accommodation in the convenient transaction of its business, it may, with the permission of the commissioner, mortgage such property to the commissioner for such sum, not exceeding the market value thereof, as he determines.

(Enacted by Stats. 1935, Ch. 145.)

10460. Such mortgage may be deposited in the State treasury as part of the securities required by this article. Such mortgage is withdrawable in like manner with other securities in the deposit. The commissioner shall require the mortgage to be recorded before acceptance for deposit.

(Enacted by Stats. 1935, Ch. 145.)

10461. The commissioner may release any such mortgage or may foreclose it in case such foreclosure becomes necessary.

(Enacted by Stats. 1935, Ch. 145.)

10462. Should any insurer thus registering policies become insolvent, the commissioner may reinsure all or any part of such registered policies, using the securities thus deposited for that purpose.

(Enacted by Stats. 1935, Ch. 145.)

10463. The commissioner shall require in advance, in lawful money of the United States, as a fee for registering each policy as provided by this article, twenty-five cents.

(Amended by Stats. 1939, Ch. 933.)