

§ 58-5-40. Authority to increase deposit.

When, in the Commissioner's opinion, it is necessary for the protection of the public interest to increase the amount of deposits specified in G.S. 58-5-5, 58-5-10, 58-5-50, and 58-5-55, the companies described in those sections shall, upon demand, make additional deposits in such sums as the Commissioner may require, and those additional deposits shall be held in accordance with and for the purposes set out in this Article, and shall comprise:

- (a) Interest-bearing bonds of the United States of America;
- (b) Interest-bearing bonds of the State of North Carolina or of its cities or counties;
- (c) Certificates of deposit issued by any solvent bank domesticated in the State of North Carolina;
- (d) Interest-bearing AA or better rated corporate bonds and classified as investment grade in the latest NAIC Securities Valuation Manual; or
- (e) Other interest-bearing bonds or notes considered to be acceptable by the Commissioner on a case by case basis. (1945, c. 384; 1989, c. 485, s. 34; 1991, c. 681, s. 19.)