

27-19-605. Requirements as to policy or bond.

(a) No policy or bond shall be effective under § [27-19-604](#) unless issued by an insurance company or surety company authorized to do business in this state except as provided in subsection (b) of this section, nor unless the policy or bond is subject, if the accident resulted in bodily injury or death, to a limit, exclusive of interest and costs, of not less than twenty-five thousand dollars (\$25,000) because of bodily injury or death of one (1) person in any one (1) accident and subject to said limit for one (1) person, to a limit of not less than fifty thousand dollars (\$50,000) because of bodily injury or death of two (2) or more persons in any one (1) accident, and if the accident has resulted in injury to or destruction of property, to a limit of not less than twenty-five thousand dollars (\$25,000) because of injury to or destruction of property of others in any one (1) accident.

(b) No policy or bond shall be effective under § [27-19-604](#) with respect to any vehicle which was not registered in this state or was a vehicle which was registered elsewhere than in this state at the effective date of the policy or bond or the most recent renewal thereof, unless the insurance company or surety company issuing the policy or bond is authorized to do business in this state, or if the company is not authorized to do business in this state, unless it shall execute a power of attorney authorizing the Director of the Department of Finance and Administration to accept service on its behalf of notice or process in any action upon such policy or bond arising out of an accident.

(c) The office may rely upon the accuracy of the information in a required report of an accident as to the existence of insurance or a bond unless and until the office has reason to believe that the information is erroneous.