

UNIFORM CERTIFICATE OF AUTHORITY APPLICATION

STATUTORY MINIMUM CAPITAL AND SURPLUS REQUIREMENTS

The chart below identifies the minimum capital and surplus requirement for each Uniform State. A link to the Application instructions for [Primary Application, Section II, Filing Requirement Item 3](#); [Expansion Application, Section II, Filing Requirement Item 3](#); and [Corporate Amendment Application Section I and V, Filing Requirement Item 5](#) are provided.

✓ = This information has been updated by the state department of insurance.

State	Dollar Amount/Code Citation/ Instructions
AL	<p>§ 27-3-7 and 27-3-8 Code of Alabama, as amended.</p> <p><u>Instructions:</u> Amount is calculated using table in statute based on lines of authority approved in domestic state.</p>
AK	<p>AS 21.09.070 and 3 ACC 28.050 for companies writing variable lines of business.</p> <p><u>Instructions:</u> Amount is calculated using table in statute based on lines of authority approved in domestic state.</p>
AZ	<p>A.R.S. § 20-210 through 20-212</p> <p>Mortgage Guaranty A.R.S. 20-1541 Prepaid Legal A.R.S. 20-1097 Title A.R.S. 20-1561</p> <p><u>Instructions:</u> Amount is calculated using table in statute based on lines of authority approved in domestic state.</p>
✓ AR	<p>Ark. Code Ann. 23-63-205 and 23-63-207</p> <p>Amount is calculated using table in statute based on lines of authority approved in domestic state.</p>
CA	<p>P&C: Statutory minimum paid-in capital is between \$1 to \$2.6 million and minimum surplus is between \$1 to \$2.8 million. (§ 700.01-700.05)</p> <p>Life & disability: Both statutory minimum paid-in capital & statutory minimum surplus are \$2.5 million. (§ 10510, 10511, 10512 and 700.02 and 700.05.)</p> <p><u>Instructions:</u> Commissioner has discretion to require aggregate capital & surplus above statutory mini-mums prior to admission.</p>

State	Dollar Amount/Code Citation/ Instructions
CT	<p>Specific to the lines of business to be transacted (C.G.S. §38a-72).</p> <p>Instructions: See Connecticut's State-Specific Information in the State Charts for specific amounts.</p>
CO	<p>The greater of:</p> <ul style="list-style-type: none"> • The statutory minimum in §10-3-201, C.R.S. • Three times the Authorized Control Level of the RBC Results. • 10 times the highest net single risk insurance (for Property and Casualty only).
DE	<p>[18 Del. C. § 511(a)]</p> <p>Life <i>Stock & Mutual Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000</p> <p>Health <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000</p> <p>Life & Health <i>Stock & Mutual Insurer</i> Capital Stock \$350,000 Free Surplus \$200,000</p> <p>Property <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000</p> <p>Casualty <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$400,000 Free Surplus \$200,000</p> <p>Marine & Transportation <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$350,000 Free Surplus \$175,000</p> <p>Surety <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000</p> <p>Multiple Line <i>Stock, Mutual & Reciprocal Insurer</i> Capital Stock \$500,000 Free Surplus \$250,000</p> <p>Title <i>Stock Insurer</i> Capital Stock \$250,000 Free Surplus \$125,000</p>
DC	<p>Property & Casualty (Capital-\$300,000 plus Surplus-\$300,000); Total \$600, 000. DC Code § 31-2502.13</p> <p>Life (Capital-\$1,000,000. plus Surplus-50% of Capital). Total \$1,500.000. DC Code § 31-4408 and § 31-4501.</p>
FL	<p>Property and Casualty Insurers – greater of \$5 million or 10% of total liabilities (F.S. 624.407) <i>Exception:</i> financial guaranty insurance requires the total policyholder surplus to exceed \$100 million (F.S. 627.973(1)(a)); residential property insurer not holding a Certificate of Authority before July 1, 2011, \$15 million (F.S. 624.408(1)(f)); domestic residential property insurer \$15 million if not a wholly owned subsidiary of an insurer domiciled in another state (F.S. 624.407(1)(e)); domestic residential property insurer that is a wholly owned</p>

State	Dollar Amount/Code Citation/ Instructions
FL (cont)	subsidiary of an insurer domiciled in another state \$50 million (F.S. 624.407(1)(e)); domestic insurer that only transacts limited sinkhole coverage for personal lines residential property pursuant to F.S. 627.7151, \$7.5 million; domestic mutual insurers are governed by F.S. 628; domestic reciprocal insurers are governed by F.S. 629 Mono-line insurer, Title, Surety, or Ocean Marine – greater of \$2.5 million or 10% of insurer’s total liabilities (F.S. 624.407) Financial Guaranty Insurance Corporation – at least \$50 million Life Insurers – greater of \$2.5 million or 4% of the insurer’s total liabilities (F.S. 624.407) Life and Health Insurers – greater of \$2.5 million or 4% of the insurer’s total liabilities plus 6% of the insurer’s liabilities relative to health insurance (F.S. 624.407) Fraternal Benefit Society – Florida Statutes require that the society must not be in unsound financial condition or use methods or practices that are hazardous or injurious to policyholders or the public (F.S. 632.633 and F.S. 624.418).
GA	Minimum Capital and Surplus of \$3,000,000 O.C.G.A. §33.-3-6 and 33-3-7
HI	Depends on the line of business to be transacted (§ 431:3-205, HRS), (§ 431:3-208 HRS)
ID	Life, Disability and Life and Disability Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000 Property, General Casualty, Marine and Transportation, Vehicle and Surety Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000 Any two of the following kinds of insurance: Property, marine & transportation, general casualty, vehicle, surety, disability. Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000 Multiple lines (all insurance except life and title insurance) Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000 Mortgage guaranty insurance Paid up Capital Stock or Basic Surplus - \$1,500,000 Additional Surplus - \$1,500,000 <ul style="list-style-type: none"> • If authorized for Managed Care only, minimum capital and surplus may be determined by §41-3905(8) and IDAPA 18.01.26. ** If authorized for Limited Managed Care Plan, minimum capital and surplus may be determined by § 41-3905(2).

State	Dollar Amount/Code Citation/ Instructions		
✓IL	Primary & Expansion App: Stock – Life Capital \$1,000,000 Surplus \$1,000,000 Deposit \$1,500,000 Mutual – Life Capital N/A Surplus \$2,000,000 Deposit \$1,500,000 Stock – P&C Capital \$1,000,000 Surplus \$1,000,000 Deposit \$1,500,000 Mutual – P&C Capital N/A Surplus \$2,000,000 Deposit \$1,500,000 (For limited authority capital and surplus levels see 215 ILCS 5/13) (Note: Minimum surplus to be maintained, \$500,000) Title Insurance Capital and Surplus \$2,000,000 Deposit \$1,000,000		
IN	<u>IC 27-1-6-14</u> – Stock <u>IC 27-1-6-15</u> – Mutual <u>IC 27-13-12-2</u> – HMO <u>IC 27-7-3-5</u> – Title <u>IC 27-13-34-16</u> – LSHMO		
IA	Primary & Expansion Apps: Greater of \$5,000,000 or risk-based capital (Iowa Code 508.5 and 515.8)		

State	Dollar Amount/Code Citation/ Instructions			
KS	Stock - P & C	Capital Surplus Deposit	\$900,000 \$600,000 \$900,000*	
	Stock – Life	Capital Surplus Deposit	\$600,000 \$600,000 \$400,000	
	Stock - Mortgage Guaranty	Capital Surplus Deposit	\$1,000,000 \$1,000,000 \$1,000,000*	
	Stock - Title	Capital Surplus Deposit	\$450,000 \$300,000 \$450,000*	
	Mutual - P&C	Capital Surplus Deposit	N/A \$1,500,000 \$900,000*	
	Mutual Life	Capital Surplus Deposit	N/A \$1,200,000 \$400,000	
	Mutual - Mortgage Guaranty	Capital Surplus Deposit	N/A \$2,000,000 \$1,000,000*	
	<p>*Minimum requires “market value” of securities held for deposit. The minimum requirements for a property company only (stock and mutual) and a casualty company only (stock and mutual) are one-half of the requirements noted above.</p>			
KY	<p>All foreign stock life/health and property/casualty must have a minimum capital stock of \$1,000,000 plus an initial free surplus of \$2,000,000. See KRS 304.3-120.</p> <p>All foreign mutual life/health, property/casualty, reciprocal and Lloyd's insurers must have a minimum basic surplus of \$1,000,000 plus an initial free surplus of \$2,000,000. See KRS 304.3-120.</p> <p>All HMOs must have a minimum capital stock of \$1,000,000 plus an initial free surplus of \$2,000,000. See KRS 304.38-070.</p>			
LA	Please see Louisiana's State Specific Information in the State Charts for more information.			
ME	<p>Depends on line of business to be transacted (Title 24-A M.R.S.A. §410)</p> <p>Instructions: See State Website</p>			
MD	<p>Minimum capital and surplus requirements are set forth in § 4-103, 4-104, and 4-105 of the Insurance Article of the Annotated Code of Maryland and in § 19-710 of Article Health-General of the Annotated Code of Maryland.</p> <p>Instructions: See Maryland's State-Specific Information in the State charts for more information.</p>			
MA	Please see Massachusetts' State Specific Information in the State Charts for more information.			

State	Dollar Amount/Code Citation/ Instructions																												
MI	\$7.5 million (MCL 500.410(2) and (3)) Instructions: Minimum amounts required could increase at the discretion of the Commissioner to comply with MCL 500.403.																												
MN	Specific to lines of business to be transacted (MN Stat §60A .07) Instructions: See State Website																												
✓MS	Stock Life, Accident & Health Insurance Companies and Stock Property & Casualty Insurance Companies: Single Line – \$400,000 capital and \$600,000 surplus (MCA 83-21-3(2)) and MCA 83-19-31(2)) Multi-line - \$600,000 capital and \$900,000 surplus (MCA 83-21-3(2) and MCA 83-19-31(1) (b)) Mutual or Reciprocal Companies: MCA 83-21-3(2) and MCA 83-19-31(1)(d) Title Companies: \$150,000 capital and \$75,000 surplus (MCA 83-15-5) Prepaid Legals: MCA 83-49-23 Fraternal Societies: MCA 83-29-29 and MCA 83-30-57 Health Maintenance Organization: MCA 83-41-325																												
MO	See State Website at http://insurance.mo.gov/industry/filings/admissions/fees.php Life: 376.280.1 Prepaid Dental: 354.710 P&C: 379.010.2 HMO: 354.410.b (New) Title: 381.062 HMO: 20 CSR 200-1.040(5)(B) (Existing) Reciprocal: 379.710																												
MT	§ 33-2-109 and 33-2-110 (statute reference) http://leg.mt.gov/bills/mca/33/2/33-2-109.htm and http://leg.mt.gov/bills/mca/33/2/33-2-110.htm <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Life</td> <td style="width: 30%;">\$600,000</td> <td style="width: 20%;">All lines, including workers’ compensation</td> <td style="width: 10%; text-align: right;">\$750,000</td> </tr> <tr> <td>Disability</td> <td>\$500,000</td> <td>Surety</td> <td style="text-align: right;">\$500,000</td> </tr> <tr> <td>Life and disability</td> <td>\$750,000</td> <td>Title</td> <td style="text-align: right;">\$500,000</td> </tr> <tr> <td>Credit and disability</td> <td>\$150,000</td> <td>Multiple Lines, two or more of property, marine, casualty, or surety</td> <td></td> </tr> <tr> <td>Property</td> <td>\$500,000</td> <td></td> <td style="text-align: right;">\$1,000,000</td> </tr> <tr> <td>Marine</td> <td>\$500,000</td> <td></td> <td></td> </tr> <tr> <td>Casualty All lines, except workers’ compensation</td> <td>\$500,000</td> <td></td> <td></td> </tr> </table> Instructions: Amount is calculated using the table based on lines of authority approved in your domestic state.	Life	\$600,000	All lines, including workers’ compensation	\$750,000	Disability	\$500,000	Surety	\$500,000	Life and disability	\$750,000	Title	\$500,000	Credit and disability	\$150,000	Multiple Lines, two or more of property, marine, casualty, or surety		Property	\$500,000		\$1,000,000	Marine	\$500,000			Casualty All lines, except workers’ compensation	\$500,000		
Life	\$600,000	All lines, including workers’ compensation	\$750,000																										
Disability	\$500,000	Surety	\$500,000																										
Life and disability	\$750,000	Title	\$500,000																										
Credit and disability	\$150,000	Multiple Lines, two or more of property, marine, casualty, or surety																											
Property	\$500,000		\$1,000,000																										
Marine	\$500,000																												
Casualty All lines, except workers’ compensation	\$500,000																												
NE	Stock §44-214 Life lines or P&C lines (double amounts if writing both Life and P&C) To begin transacting insurance, must have capital of at least \$1 million and surplus of at least \$1 million.																												

State	Dollar Amount/Code Citation/ Instructions
NE (cont)	<p>Thereafter, capital must be maintained (“unimpaired”) of at least \$1million.</p> <p>Also, subject to Risk Based Capital Act. Mutual §44-219 Life lines <u>or</u> P&C lines (double amounts if writing both Life and P&C)</p> <p>Must maintain surplus of at least \$1 million.</p> <p>Also subject to Risk Based Capital Act §44-60</p> <p>Title §44-1985 Same as stock except no RBC</p> <p>Variable annuities §44-2202 To begin transacting variable annuity business, must have capital and surplus totaling at least \$2 million. Thereafter, surplus must be maintained of at least \$1.5 million.</p>
NV	<p>Required Capital & Surplus – NRS 680A.120 an insurer shall possess and thereafter maintain unimpaired paid-in capital stock, if a stock insurer, or unimpaired basic surplus, if a mutual or a reciprocal insurer, and free surplus not less than 100% of the minimum required capital stock or minimum required basic surplus, and when first so authorized shall possess initial free surplus.</p> <p>Stock and Foreign Mutual Insurers \$500,000 minimum required capital stock Stock and Foreign Mutual Insurers \$1,000,000 initial free surplus (all lines except title and financial guarantee)</p>
NH	<p>New Hampshire requires that all insurers have a minimum of \$1,000,000 in combined capital and surplus. (RSA 401:4, 401:5, 405:2, and 405:4)</p>
NJ	<p>N.J.S.A. 17:17-6 and 17B:18-68 See New Jersey’s <u>Capitalization Requirements of Property Casualty Insurers</u> and the <u>New Jersey Insurance Lines of Authority</u> sections for additional information.</p>

State	Dollar Amount/Code Citation/ Instructions	
NM	<p>SCHEDULE I. Section 59A-5-16 NMSA 1978</p> <p>Please be advised that NMSA 1978 Section 59A-5-16 Schedule I sets out minimum capital and surplus as well as deposits. The surplus required of any company applying for a Certificate of Authority before the Office of Superintendent of Insurance (OSI) is based upon the financial review, business plan and projections of the company as well as other documentation provided in their application. Generally, the OSI would look for the amount of capital that comparable licensed insurance companies have that write the premium volume for the line(s) of insurance being proposed and projected by the applying company. The OSI also looks for supported projections to keep RBC above 300% as this amount is considered the bare minimum.</p>	
NY	<p>Dollar Amount/Code Citation</p> <p>Property http://www.dfs.ny.gov/insurance/licensing/reinsurers/accr_prop_stock_pc_comp_fin_req.pdf</p> <p>Life \$2,000,000 paid in capital \$4,000,000 paid in initial surplus § 4202 of the N.Y. Ins. Law</p> <p>Instructions:</p> <p>A company may write "legal services insurance" if licensed for any of the above lines with no additional capitalization. Note: A higher amount of surplus may be required based upon a review of the Company's Plan of Operations and Financial Projections</p>	<p>Health</p> <p>Minimum Capital § 1113(a)(3)(i) of the N.Y. Ins. Law Paid in Capital \$200,000 Paid in Surplus 100,000 Total: \$300,000</p> <p>§ 1113 (a)(3)(i) and 3(ii) of the N.Y. Ins. Law Paid in Capital \$300,000 Paid in Surplus 150,000 Total: \$450,000</p>
NC	<p>Primary & Expansion Apps:</p> <p>NCGS 58-7-75, NCGS 58-16-5(2)</p> <p>Life and/or annuity: \$600,000 capital \$900,000 surplus</p> <p>Accident and health: \$600,000 capital \$900,000 surplus</p> <p>Life, accident and health: \$1,200,000 capital \$1,800,000 surplus</p> <p>Mutual life, accident and health insurance company: Must have at least \$500,000 surplus.</p> <p>Fire & marine: \$800,000 capital \$1,200,000 surplus</p>	<p>Casualty: \$1,000,000 capital \$1,500,000 surplus</p> <p>Multiple line fire and casualty: \$1,800,000 capital \$2,700,000 surplus</p> <p>Mutual multiple line fire and casualty insurance company: Must have at least \$1,800,000 surplus.</p> <p>NCGS 58-15-65 A reciprocal insurance exchange must have at least \$2,000,000 surplus to write nonassessable policies.</p> <p>Corporate Amendments App:</p> <p>See North Carolina General Statute 58-7-75.</p>

State	Dollar Amount/Code Citation/ Instructions	
ND	<p>Stock Capital \$ 500,000 Surplus \$ 500,000 26.1-11-01, 26.1-05-04</p> <p>Mutual Surplus \$ 1,000,000 26.1-11-01, 26.1-12-08, 26.1-12-10</p> <p>Title Stock Company Capital \$ 500,000 Surplus \$ 500,000</p>	<p>Mutual Company Surplus: \$ 500,000 26.1-20-02</p> <p>HMO Initial net worth: \$ 1,000,000 26.1-18.1-12</p> <p>Prepaid Legal To be determined on individual basis: Working capital adequacy Surety bond or deposit of cash or securities 26.1-19-06</p>
OH	<p>Life, Accident and Health companies: \$2,500,000 min. O.R.C. 3907.05 and 3909.02;</p> <p>P&C companies: \$2,500,000, 5,000,000, or \$10,000,000 min. O.R.C. 3929.011;</p>	<p>Title insurance companies: \$300,000 min. O.R.C. 3953.05;</p>
OK	<p>O.S. 36 §610 §611—all lines of business \$1,500,000, except O.S. 36 §612.1, requires \$2,000,000 when writing or issuing Non-Cancelable or Guaranteed Renewable Contracts. O.S. 36 §612.2 requires \$5,000,000 when writing Workers' Compensation.</p>	
OR	<p>Generally: \$2,500,000 capital or surplus, or any combination thereof (ORS 731.554(1)) Must comply with ORS 733.580, investment of required capitalization.</p> <p>Workers' compensation: \$5,000,000 (ORS 731.554(2))</p> <p>Mortgage: \$4,000,000 (ORS 731.554(3))</p> <p>Home protection: \$250,000 - 1,000,000 (ORS 731.554(4))</p>	<p>Title: \$2,500,000 (ORS 731.562)</p> <p>Healthcare Service Contractors \$2,500,000 (ORS 750.045)</p> <p>Limited Healthcare Service Contractors (complementary, dental or vision only) \$1,000,000 (ORS 750.045(3) (a))</p>

State	Dollar Amount/Code Citation/ Instructions																																																																											
PA	<p>Dollar amount is specific to line(s) of business as defined by:.</p> <p>Life, Property, & Casualty: 40 P.S. § 386 Title: 40 P.S. § 910-5</p>																																																																											
PR	<p>§ 3.090 of the Insurance Code of Puerto Rico-Funds required from insurers “To qualify to receive the authority to transact any kind of insurance, an insurer must have and hold paid-in capital or surplus stock in an amount which shall not be less than what appears in the applicable portion of the following schedule:</p> <table border="0" data-bbox="273 402 1890 1104"> <thead> <tr> <th data-bbox="273 402 462 487"><i>Stock, mutual, or cooperative insurers</i></th> <th data-bbox="462 402 693 487"><i>Capital or surplus</i></th> <th data-bbox="693 402 945 487"><i>Reciprocals or Lloyd's</i></th> <th data-bbox="945 402 1512 487"><i>required</i></th> <th data-bbox="1512 402 1890 487"><i>Surplus required</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="273 584 462 641"><i>Kind of Insurance</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="273 641 462 673">Life</td> <td data-bbox="462 641 693 673">\$1,500,000</td> <td data-bbox="693 641 945 673"></td> <td data-bbox="945 641 1512 673"></td> <td data-bbox="1512 641 1890 673">Not applicable</td> </tr> <tr> <td data-bbox="273 673 462 706">Life and disability</td> <td data-bbox="462 673 693 706">\$2,500,000</td> <td data-bbox="693 673 945 706">Not applicable</td> <td data-bbox="945 673 1512 706"></td> <td data-bbox="1512 673 1890 706"></td> </tr> <tr> <td data-bbox="273 706 462 738">Disability</td> <td data-bbox="462 706 693 738">\$1,000,000</td> <td data-bbox="693 706 945 738">\$1,000,000</td> <td data-bbox="945 706 1512 738"></td> <td data-bbox="1512 706 1890 738"></td> </tr> <tr> <td data-bbox="273 738 462 771">Property</td> <td data-bbox="462 738 693 771">\$2,000,000</td> <td data-bbox="693 738 945 771"></td> <td data-bbox="945 738 1512 771"></td> <td data-bbox="1512 738 1890 771">\$2,000,000</td> </tr> <tr> <td data-bbox="273 771 462 803">Agricultural only</td> <td data-bbox="462 771 693 803"></td> <td data-bbox="693 771 945 803"></td> <td data-bbox="945 771 1512 803"></td> <td data-bbox="1512 771 1890 803">Must qualify for property insurance</td> </tr> <tr> <td data-bbox="273 852 462 885">Marine and Transport</td> <td data-bbox="462 852 693 885">\$1,500,000</td> <td data-bbox="693 852 945 885"></td> <td data-bbox="945 852 1512 885"></td> <td data-bbox="1512 852 1890 885">\$1,500,000</td> </tr> <tr> <td data-bbox="273 885 462 917">Casualty</td> <td data-bbox="462 885 693 917">\$2,000,000</td> <td data-bbox="693 885 945 917"></td> <td data-bbox="945 885 1512 917"></td> <td data-bbox="1512 885 1890 917">\$2,000,000</td> </tr> <tr> <td data-bbox="273 917 462 950">Vehicle only</td> <td data-bbox="462 917 693 950">\$1,500,000</td> <td data-bbox="693 917 945 950">\$1,500,000</td> <td data-bbox="945 917 1512 950"></td> <td data-bbox="1512 917 1890 950"></td> </tr> <tr> <td data-bbox="273 950 462 982">Surety and fidelity</td> <td data-bbox="462 950 693 982">\$1,500,000</td> <td data-bbox="693 950 945 982"></td> <td data-bbox="945 950 1512 982"></td> <td data-bbox="1512 950 1890 982">\$1,500,000</td> </tr> <tr> <td data-bbox="273 982 462 1015">Title</td> <td data-bbox="462 982 693 1015"></td> <td data-bbox="693 982 945 1015"></td> <td data-bbox="945 982 1512 1015">\$1,500,000</td> <td data-bbox="1512 982 1890 1015">Not applicable</td> </tr> <tr> <td data-bbox="273 1015 462 1047">Mortgage loans</td> <td data-bbox="462 1015 693 1047"></td> <td data-bbox="693 1015 945 1047"></td> <td data-bbox="945 1015 1512 1047"></td> <td data-bbox="1512 1015 1890 1047">\$3,000,000</td> </tr> <tr> <td data-bbox="273 1047 462 1079">All insurance except life</td> <td data-bbox="462 1047 693 1079">\$3,000,000</td> <td data-bbox="693 1047 945 1079">\$3,000,000</td> <td data-bbox="945 1047 1512 1079"></td> <td data-bbox="1512 1047 1890 1079">Not applicable</td> </tr> <tr> <td data-bbox="273 1079 462 1112">and</td> <td data-bbox="462 1079 693 1112"></td> <td data-bbox="693 1079 945 1112"></td> <td data-bbox="945 1079 1512 1112">mortgage loans</td> <td data-bbox="1512 1079 1890 1112"></td> </tr> </tbody> </table> <p>The Commissioner may increase the aforementioned requirements as may be determined by the economic condition of the country up to the amount he deems necessary for the adequate protection of the interests of the insured and the creditors of the insurer.”</p> <p>For more information see state specific requirements.</p>	<i>Stock, mutual, or cooperative insurers</i>	<i>Capital or surplus</i>	<i>Reciprocals or Lloyd's</i>	<i>required</i>	<i>Surplus required</i>	<i>Kind of Insurance</i>					Life	\$1,500,000			Not applicable	Life and disability	\$2,500,000	Not applicable			Disability	\$1,000,000	\$1,000,000			Property	\$2,000,000			\$2,000,000	Agricultural only				Must qualify for property insurance	Marine and Transport	\$1,500,000			\$1,500,000	Casualty	\$2,000,000			\$2,000,000	Vehicle only	\$1,500,000	\$1,500,000			Surety and fidelity	\$1,500,000			\$1,500,000	Title			\$1,500,000	Not applicable	Mortgage loans				\$3,000,000	All insurance except life	\$3,000,000	\$3,000,000		Not applicable	and			mortgage loans	
<i>Stock, mutual, or cooperative insurers</i>	<i>Capital or surplus</i>	<i>Reciprocals or Lloyd's</i>	<i>required</i>	<i>Surplus required</i>																																																																								
<i>Kind of Insurance</i>																																																																												
Life	\$1,500,000			Not applicable																																																																								
Life and disability	\$2,500,000	Not applicable																																																																										
Disability	\$1,000,000	\$1,000,000																																																																										
Property	\$2,000,000			\$2,000,000																																																																								
Agricultural only				Must qualify for property insurance																																																																								
Marine and Transport	\$1,500,000			\$1,500,000																																																																								
Casualty	\$2,000,000			\$2,000,000																																																																								
Vehicle only	\$1,500,000	\$1,500,000																																																																										
Surety and fidelity	\$1,500,000			\$1,500,000																																																																								
Title			\$1,500,000	Not applicable																																																																								
Mortgage loans				\$3,000,000																																																																								
All insurance except life	\$3,000,000	\$3,000,000		Not applicable																																																																								
and			mortgage loans																																																																									
RI	<p>Expansion App: Rhode Island General Law (R.I. Gen. Law) §27-2-5 stipulates that a <u>foreign</u> stock life and health (L&H) or property and casualty (P&C) company have and maintain at least \$1,000,000 of paid-in capital stock and \$2,000,000 of surplus; and that a foreign mutual L&H or P&C company must have at least \$3,000,000 of total surplus.</p> <p>Note: Pursuant to R.I. Gen. Laws §27-2-17(a), foreign company minimum capital and surplus obligations are retaliatory if the company’s state of domicile would require a R.I. insurance company to have greater capital and surplus than that required by §27-2-5.</p>																																																																											

State	Dollar Amount/Code Citation/ Instructions
SC	Statutory requirements outlined in S.C. Code Ann. §38-9-10 (stock companies) or 38-9-20 (mutual companies) or the statutory requirements of the applicant's home state, whichever is greater.
SD	SDCL 58-6-23
TN	<p>Property and Casualty \$1 Million in capital stock and \$1 million in paid in surplus pursuant to TCA 56-2-115</p> <p>Life \$1 Million in capital stock and \$1 million in paid in surplus pursuant to TCA 56-2-114 (a) and TCA 56-2-115</p> <p>Mutual \$2 Million in surplus pursuant to TCA 56-2-114 (a) and TCA 56-2-115</p> <p>Title \$100,000 Capital stock and aggregate capital stock and surplus of \$500,000, pursuant to TCA 56-35-112(a)</p>
TX	<p>Property and Casualty \$2.5 Million in capital stock and \$2.5 Million in paid in surplus (Chapter 822.054, Texas Insurance Code)</p> <p>Life and Health \$700,000 in capital stock and \$700,000 in paid in surplus (Chapter 841.054, Texas Insurance Code)</p> <p>Title \$1,000,000 in capital stock and \$1,000,000 in paid in surplus (Chapter 2551.053, Texas Insurance Code)</p>
UT	<p>Life, Accident & Health, and Property and Casualty Insurers</p> <p>Five Years or less in Business: (8 years in business minus up to five) times (greater of minimum capital, permanent surplus, or RBCacl.)</p> <p>More than Five but less than ten: Three times the greater of minimum capital, permanent surplus, or RBCacl.)</p> <p>Ten or more years: Three times the greater of minimum capital, permanent surplus, or RBCacl.)</p> <p>Monoline Mortgage Guaranty, Financial Guaranty, or Title Insurers</p> <p>Five Years or less in Business: (8 years in business minus up to five) times (greater of minimum capital, permanent surplus, or alternate adjusted capital.)</p> <p>More than Five but less than ten: Three times the greater of minimum capital, permanent surplus, or alternate adjusted capital.)</p> <p>Ten or more years: Three times the greater of minimum capital, permanent surplus, or alternate adjusted capital.)</p> <p>(Utah Article 31A-5-211)</p>
VT	<p>Traditional stock co. capital \$2,000,000 surplus \$3,000,000</p> <p>Mutual co surplus \$5,000,000</p>

State	Dollar Amount/Code Citation/ Instructions	
VA	<p>Stock Insurers Capital Stock \$1,000,000 Surplus \$3,000,000 (§ 38.2-1028)</p> <p>Assessable Mutual Insurers Surplus \$1,600,000 (§ 38.2-1029)</p> <p>Nonassessable Mutual Insurers Surplus \$4,000,000 (§ 38.2-1030)</p>	<p>(§ 38.2-1030)</p> <p>Assessable Reciprocals Surplus \$1,600,000 (§ 38.2-1206)</p> <p>Nonassessable Reciprocals Surplus \$4,000,000 (§ 38.2-1213)</p> <p>For <i>initial</i> licensing purposes, an applicant must also have an <u>additional</u> amount of surplus (excluding capital stock) of not less than \$500,000 (Virginia Administrative Letter 2002-7).</p>
✓WA	<p>Specific to the lines of business to be transacted (RCW §48.05.340).</p> <p><u>Instructions:</u> See Washington's State-Specific Information in the State Charts for specific amounts.</p>	
WV	<p>Fully paid in capital stock, if a stock insurer, or surplus, if a mutual insurer, of at least one million dollars. In addition, each insurer shall have and maintain additional surplus funds of at least one million dollars (W. Va. Code §33-3-5b)</p>	
WI	<p>Minimum Capital and Surplus required is the greater of \$3 million or percentage of prior 12 months premium. See <u>Compulsory and Security Surplus Calculation Form</u> from state web-site. Ref: 618.21(1)(a), 611.19, 623.11, 623.12 Wis Stats, Ins 51.80 Wis Adm Code</p>	
WY	<p>W.S. 26-3-108</p>	