

# UNIFORM CERTIFICATE OF AUTHORITY APPLICATION

## STATUTORY DEPOSIT REQUIREMENTS

**Updates to the state-specific information will be noted with a “✓” next to the state name.**

The chart below indicates state-specific requirements and identifies those states that require proof of a Statutory Deposit. A link to the Application instructions for [Expansion Application, Section II, Filing Requirement Item 4](#); and [Corporate Amendment Application Section II and VII, Filing Requirement Item 6](#) are provided.

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
AL	§27-3-11 Code of Alabama 1975, as amended: \$100,000 for all lines §27-3-12 Code of Alabama 1975, as amended: \$200,000 for Official Surety §27-3-13 Code of Alabama 1975, as amended: \$50,000 for Title	Yes
AK	\$300,000 or retaliatory amount, whichever is greater	Yes
AZ	Required for all lines, maximum \$500,000. (A.R.S. §§ 20-213 and 20-581 et seq).  <b>Alien:</b> Amount not less than outstanding liabilities arising out of its U.S. insurance transactions, plus the greater of the largest deposit amount required of a like domestic insurer or \$300,000.  <b>Prepaid Legal:</b> \$500,000 surety bond or deposit. (A.R.S. § 20-1097.03)  <b>Title:</b> Minimum \$250,000, maximum \$750,000 (A.R.S § 20-1563)  All deposits subject to retaliation (A.R.S. § 20-230)	Yes
AR	Required for all lines Ark. Code Ann. 23-63-206 <b>Basic requirement:</b> A foreign insurer must make and thereafter continuously maintain on deposit in this state or your state of domicile, securities eligible for deposit of a fair market value of not less than \$100,000 for the benefit of all of its policyholders and creditors. Insurers authorized to transact Surety insurance must deposit additional securities with a market value of \$50,000.  <b>Primary Application:</b> Required for all lines.  <b>Expansion Application:</b> Arkansas may also accept the Certificate of Deposit from another state, if held for benefit of all policyholders and creditors and if the requirements of AR Code Ann. 23-63-206 are met.	Yes
CA	Required for workers' compensation (section 11691) title (section 12350) and for retaliatory purposes (section 685).	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
CO	Life: \$1,500,000 Fire (Property): \$1,500,000 Casualty: \$1,500,000 Multiple Line (Property & Casualty): \$2,000,000 Title: \$750,000	Yes
CT	No requirement except for alien property, marine or casualty insurance companies (C.G.S. §38a-72(c))	Yes, if the domiciliary jurisdiction requires it for a Connecticut domiciliary
DE	<p><b><u>General Deposit Requirement</u></b>            A foreign insurer must make and thereafter continuously maintain on deposit in this state or another state cash or securities eligible for deposit of a fair market value of not less than \$100,000 for the protection of all its policyholders wherever located or all of its policyholders and creditors. The Commissioner shall accept the certificate in proper form of the public official having supervision over the insurer in any state to the effect that such deposit is being maintained in public custody or control. [18 Del. C. Section 513(a)]</p> <p><b><u>Special Deposit Requirements</u></b>            \$100,000 (market value) Special Deposit required for Delaware policyholders only for insurers authorized to write Worker's Compensation &amp; Employers' Liability. [18 Del. C. Section 513(c)]</p> <p>\$10,000 (market value) Special Deposit required for Delaware policyholders only for insurers authorized to write Surety. A waiver of the special deposit is permitted if the company has paid-in capital and surplus of \$10,000,000 or more and continuously maintains on deposit in this State or another state cash or securities eligible for deposit of a fair market value of not less than \$400,000 for the protection of all of its policyholders wherever located or all of its policyholders and creditors. [18 Del. C. Section 513(b)]</p>	Yes
DC	Required for Life and Health companies in the amount of \$100,000 (DC Code 31-4315) Required for HMO companies in the amount of \$300,000. DC Code 31-3412(3)(b)	Yes
FL	A deposit may be required pursuant to Section 624.411, Florida Statutes.	Yes
GA	O.C.G.A §33-3-8/ 33-3-9/ 34-9-129	
HI	For all lines: \$2,500,000 in par value (Chapter 431: 3-205, HRS; Chapter 431: 3-208, HRS; Chapter 431:3-209, HRS)	Yes
ID	<p>All foreign insurers, except foreign title insurers, are required to have on deposit with the Director of the Department of Insurance of the State of Idaho, OR with the duly authorized official of the domiciliary state, a sum in the amount of one million dollars (\$1,000,000), in trust for the protection of all its policyholders or all its policyholders and creditors.</p> <p>As to foreign title insurers, in lieu of such Idaho deposit, the director shall accept the certificate or certificates in proper form from the public official or officials having supervision over title insurers in any other state or states to the effect that a life deposit or total deposits by such insurer, in an equal or greater amount than required in this section, are being maintained in public custody or control for the protection generally of the insurer's policyholders or its policyholders and creditors.</p>	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
ID (cont)	<p>As to alien insurers, in lieu of such deposit or part thereof in this state, the director will accept evidence satisfactory to him that the insurer maintains within the United States by way of trust deposits with public depositories, or in trust institutions acceptable to the director, assets available for discharge of its United States insurance obligations, which assets shall be in an amount not less than the outstanding liabilities of the insurer arising out of its insurance transactions in the United States together with a surplus of one million dollars (\$1,000,000).</p> <p>* If authorized for Managed Care only, deposit requirements may be determined by Section 41-3905(8) and IDAPA 18.01.26.</p> <p>** If authorized for Limited Managed Care Plan, deposit requirements may be determined by Section 41-3905(2).</p>	
IL	<p>Every company subject to 215 ILCS 5/26 shall make and maintain with the Director for the protection of all creditors, policyholders and policy obligations of the company, a deposit of securities which are authorized investments under Section 126.11A(1), 126.11A(2), 126.24A(1), or 126.24A(2) having a fair market value equal to the minimum capital and surplus required to be maintained under Section 13. Per 215 ILCS 5/111(3), in lieu of maintaining such statutory deposit with the Director of the amount, if any, required of a domestic company similarly organized and doing the same kind or kinds of business, foreign or alien companies may satisfy to the Director that such company has on deposit with an official of a state of the United States or a depository designated or authorized for such purpose by such official, authorized by the law of such state to accept such deposit, securities of at least a like amount, for the benefit and security of all creditors, policyholders and policy obligations of such company.</p>	Yes
IN	<p>Life \$1,000,000 Indiana Code 27-1-12-2(b)(8)(g)</p> <p>P &amp; C, Reciprocal &amp; RRGs \$100,000 IC 27-6-14(d) stock; IC 27-1-6-15(d) mutual</p> <p>HMO \$500,000 IC 27-13-13-1</p> <p>LSHMO \$50,000 IC 27-13-34-17</p> <p>Bail Bond \$75,000 IC 27-10-3-15</p> <p>Deposits will be required on a retaliatory basis- IC 27-1-17-2</p> <p>There are exceptions in retaliatory states.</p>	Yes
IA	<p>Effective 7/1/07 No deposit required for foreign life or property and casualty companies. (Iowa Code section 508.10)</p>	
KS	<p>Required for all lines for domestics. Also required for foreign companies unable to establish that they file such deposits with their state of domicile. Foreign companies that desire to use their home state deposit must provide a Certificate of Deposit that indicates the deposit is for the benefit of ALL policyholders or creditors, or both.</p> <p>Note: For Property and Casualty insurers only, if the market value of the securities held on deposit is not reflected on the Certificate of Deposit from the state, then the company <u>must</u> indicate the market value of those same securities and on the same date.</p> <p>For deposit amount requirements see:  <a href="http://www.ksinsurance.org/documents/company/co-licensing/retaliatory_statement.pdf">http://www.ksinsurance.org/documents/company/co-licensing/retaliatory_statement.pdf</a></p>	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
KS (cont)	Deposits <u>are</u> subject to retaliation. For example, if the domicile state would require a “special deposit” of a similar Kansas company, then the applicant would be required to establish the same deposit with the Kansas Insurance Department.	
KY	<p>All foreign life/health and property/casualty must have a deposit of \$1,000,000 for the benefit of all policyholders, held in any state, subject to retaliatory of their domiciliary state. KRS 304.3-140 and KRS 304.3-270</p> <p>Limited Health Service Organization must have a deposit of \$50,000. KRS 304.38A-080</p> <p>Health Maintenance Organization must have a deposit of \$500,000. KRS 304.38-073</p> <p>Non-profit Health Service Corporation must have a deposit graded up to \$500,000. KRS 304.32-140.</p>	Yes
LA	<p>A safekeeping or trust receipt from a bank doing business within the state or from a savings and loan association chartered to do business in this state verifying that the applicant has deposited \$100,000 in money or acceptable bonds (Acceptable bonds are defined as bonds issued by the United States Government or the State of Louisiana or any political subdivision of the State of Louisiana or any political subdivision of the State of Louisiana.) with that institution and pledged said deposit to the Commissioner of Insurance. The banks have the necessary pledge forms. Do not contact this office to request one.</p> <p>OR</p> <p>“Evidence that the company has on deposit in the domiciliary state a deposit in the amount of at least \$500,000.00 for the benefit of all policyholders.”</p>	Yes
ME	\$100,000 minimum requirement for the benefit of all policyholders to be deposited in any state (Title 24-A M.R.S.A. §412)	Yes
MD	\$100,000 in cash or certain other government securities unless company meets requirements for foreign or alien insurers as set forth in Section 4-106 of the Insurance Article of the Annotated Code of Maryland. Commissioner will accept a like deposit held by another state for the benefit of all policyholders.	Yes
MA	<p>Special Deposit for newly licensed foreign companies: \$100,000</p> <p>Workers' Compensation Deposit for foreign companies licensed to sell Workers' Comp in MA, \$50,000 minimum; increased based on volume of Workers' Comp premium written in MA. See Bulletin 2004-12.</p>	Yes
MI	Required for all lines in the amount of \$300,000 for the benefit of all policyholders (MCL 500.411) and in acceptable securities as required in (MCL500.912)	Yes
MN	Required for all lines, except title companies, in the amount of \$500,000. Title company deposit is 2/5 <sup>th</sup> of capital stock. Deposit must be held in trust in the company’s state of domicile for the benefit of all policyholders. (MN Stat. §60A.10& 68A.01)	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
MS	<p><b>Primary App:</b> Per MCA 83-19-31(2), "Any domestic company qualifying under the foregoing sections shall deposit with the State Treasurer fifty percent (50%) of its capital stock, either in cash or such bonds or securities in which such company is authorized by law to invest its funds." Also per MCA 83-7-21, a company will be required to deposit up to \$100,000 of Life Insurance reserves.</p> <p><b>Expansion App:</b> Life, Accident and Health and Property/Casualty Insurance Companies must deposit \$50,000 (MCA 83-21-3(4)) A Certificate of Deposit is accepted instead of the \$50,000 deposit. Other types of companies may require different amounts</p>	Yes
MO	<p>Life: \$600,000 Market Value Single Line Casualty \$800,000 Market Value Multi-Line Casualty \$1.2 Million Market Value Title \$400,000 Market Value</p>	Yes
MT	<p>§33-2-111 Deposits required. <a href="http://leg.mt.gov/bills/mca/33/2/33-2-111.htm">http://leg.mt.gov/bills/mca/33/2/33-2-111.htm</a></p> <p>33-2-603. Deficiency of deposit <a href="http://leg.mt.gov/bills/mca/33/2/33-2-603.htm">http://leg.mt.gov/bills/mca/33/2/33-2-603.htm</a> and <a href="http://leg.mt.gov/bills/mca/33/2/33-2-611.htm">http://leg.mt.gov/bills/mca/33/2/33-2-611.htm</a> -- revocation of certificate. If for any reason the market value of assets and securities of an insurer held on deposit in this state or in another state under custodial arrangements authorized by 33-2-604(3) falls below the amount required under this code to be so held, the insurer shall promptly deposit other or additional assets or securities eligible for deposit under this part and in amount sufficient to cure such deficiency. If the insurer has failed to cure the deficiency within 20 days after receipt of notice thereof by registered or certified mail from the commissioner, the commissioner shall forthwith revoke the insurer's Certificate of Authority.</p>	Yes
NE	<p>§44-319 \$100,000 minimum requirement for the benefit of all policyholders deposited with Nebraska or State of Domicile</p> <p>§44-150 Subject to retaliation</p> <p>Special Deposit to write workers' compensation – retaliatory only</p>	Yes
NV	<p>Statutory deposits are required pursuant to NRS 680A.140 Statutory deposits for an HMO are required pursuant to NAC 695C.120 Special Deposits are required for all foreign insurers (excluding surplus lines) pursuant to NRS 682B.015 For more information, reference <a href="#">Nevada's Statutory Deposit Requirements</a> webpage</p>	Yes
NH	<p>"RSA 402:73 Deposits in Trust. – In all cases in which the laws of any other state of the United States require that the insurance companies incorporated by the laws of other states shall deposit with some officer of the state in which such insurance company is incorporated stocks or other securities in trust or for the benefit of policyholders of such companies, as a condition for doing business in such other states, the insurance commissioner shall receive from any</p>	

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
NH (cont)	insurance company incorporated under the laws of this state stocks or other securities, in such amount as may be required by the laws of such other state or states, on deposit in trust for the benefit of the policyholders of such company."	
✓NJ	<p><b>Primary App.:</b> Minimum of \$100,000 to a maximum of \$250,000 is required for the majority of stock carriers. N.J.S.A. 17:20-1.1c&amp;d (property/casualty), 17B:18-37c&amp;d (life/health), 17:46B-7b (title), 17:46A-8 (mortgage).</p> <p>Surety writers must have \$200,000. N.J.S.A. 17:32-5.</p> <p>Reciprocal Exchanges must have \$100,000. N.J.S.A. 17:50-6.</p>	Yes
NM	<p>New Mexico has two deposit requirements, a Special Deposit (NMSA Section 59A-5-19) and a General Deposit (NMSA Section 59A-5-18). The Special Deposit is for the benefit of all its policyholders and creditors located in New Mexico and the General Deposit is for the benefit of all its policyholders and creditors wherever they may be located. The Special Deposit must be maintained with NM and will be required prior to issuance of a Certificate of Authority. The General Deposit can be maintained in NM or the company can provide a Certificate of Deposit certified by the state of domicile or any other state. <b>Effective July 1, 2017, requirements will change.</b></p> <p><b>Life and/or Health:</b> \$100,000 Special Deposit and \$100,000 General Deposit</p> <p><b>Property and/or Marine &amp; Transportation:</b> \$100,000 Special Deposit and \$100,000 General Deposit</p> <p><b>Casualty and/or Surety:</b> \$100,000 Special Deposit and \$100,000 General Deposit</p> <p><b>Vehicle:</b> \$100,000 Special Deposit and \$100,000 General Deposit</p> <p><b>Title:</b> \$100,000 Special Deposit and \$100,000 General Deposit</p> <p>Note: The General Deposit indicated is the minimum requirement and may increase based on direct premiums received (if a life or health insurer) or earned premiums as to other kinds of insurance.</p>	Yes
NY	<p><b>Property:</b> Certificate of Deposit required. Deposits must be in accordance with Sections 1318, 1319, 1320 and 4104 of the N.Y. Ins. Law. It should also be noted that insurers seeking to reinsure risks or to write insurance on risks outside of the US, its territories and possessions must have a deposit of at least \$3,000,000.</p> <p><u>Stock Property/Casualty Company Financial Requirements</u></p> <p><b>Life:</b> Certificate of Deposit required. \$200,000 for life and/or annuities \$200,000 additional if also licensed to do accident and health.(par, market and statement values) must be on deposit (qualifying securities with home state for protection of all policyholders. Sections 1318, 1319 and 4206 of the N.Y. Ins. Law.</p> <p><b>Health:</b> Certificate of Deposit required. Deposits must be in accordance with Sections 1318, 1319 and 4206 of the N.Y. Ins. Law.</p>	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
NC	<p><b>Primary &amp; Expansion Apps:</b> NCGS Chapter 58, Article 5 sets forth the basic deposit requirements in North Carolina. All successful applicant companies must place the amount required by statute and any additional amount required by administrative rule on deposit in North Carolina within thirty days after the company has been notified that the initial license has been approved and issued. The amount of the deposit and instructions for making such deposit are included in the notification letter.</p> <p>See the North Carolina State-Specific web page for the basic deposit requirements under “NAIC UCAA Application Information”</p> <p><b>Corporate Amendments App:</b> See North Carolina Statute 58-5-1 through 58-5-120</p>	<p><b>Corporate Amendments App:</b> No</p>
ND	No deposit by foreign insurers required but a Certificate of Deposit with state of domicile must be submitted. N.D.C.C. 26.1-11-06	Yes
✓OH	<p><b>P&amp;C companies licensed to write fidelity &amp; surety: \$50,000 with OH or \$100,000 with state of domicile (ORC 3929.01 &amp; 3929.07) and \$200,000 with Ohio or domicile. Deposits must be held for “all policyholders” and may not include other beneficiaries (e.g. – “all policyholders and creditors” is unacceptable.)</b></p> <p><b>Life, Accident &amp; Health companies: \$100,000 on deposit with domicile or Ohio. Deposits must be held for “all policyholders” and may not include other beneficiaries (e.g. – “all policyholders and creditors” is unacceptable.)</b></p>	<p><b>Yes, if requesting new lines of authority that require deposit, otherwise not required.</b></p>
OK	<p>Insurance Carrier: Minimum \$300,000 (O.S. 36 §613) HMO Insurance Carrier: Minimum \$500,000 (O.S. 36 §6913) Surety Including Bail Insurance Carrier: Minimum \$300,000 (O.S. 36 §613 &amp; §4904)</p>	
OR	<p>Workers’ comp                   \$110,000 (ORS 731.628) Title                                 \$110,000; Home protection                 \$110,000; Surety                               \$260,000; Mortgage                         \$510,000 (ORS 731.624)</p>	
PA	Fidelity & Surety class: \$100,000 per 40 P.S. §832 must be filed either in PA or domicile state.	Yes, if deposit is in state of domicile
PR	<p>L.P.R.A. § 313 of the Insurance Code of Puerto Rico- “No insurer organized under the laws of a state of the United States may be authorized to transact insurance in Puerto Rico, unless it deposits and maintains on deposit assets worth not less than fifty percent (50%) of the amount of the paid-in capital if a stock insurer, or surplus if a mutual, cooperative, reciprocal or Lloyd's plan insurer, as required to be maintained for the kind or kinds of insurance to be offered in Puerto Rico notwithstanding the provision contained in § 304(2) of this title. Provided, That in no case shall said deposit be greater than one million dollars (\$1,000,000).</p> <p>(3) The deposit shall be made in trust with the Secretary of the Treasury of the Commonwealth of Puerto Rico, through</p>	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
PR (cont)	the Office of the Commissioner; except that the Commissioner, provided that by the laws of the state where the insurer is domiciled is extended a similar privilege to insurers domiciled in Puerto Rico, may accept, in lieu of a deposit, or any part thereof, in Puerto Rico, the certificate of the public official having the supervision over insurance in a state, showing that a deposit by such insurer, or like part thereof, is being maintained in trust in such state for the purpose stated in subsection (2) of this section, if the total deposit in Puerto Rico and that evidenced by such certificate or certificates is an amount not less than that required under subsection (1) of this section.”	
RI	<p>R .I. Gen Laws §27-2-6 stipulates that a foreign L&amp;H or P&amp;C company maintain a deposit with a minimum market value of \$100,000 in its state of domicile for the benefit of all policyholders. A certified copy of the company’s domestic deposit must be submitted with the company’s Expansion Application.</p> <p>R. I. Gen Laws §27-2-6.1 authorizes the insurance commissioner, at his or her discretion, to require an additional special deposit for the benefit of all R. I. Policyholders as a condition to licensing.</p> <p><b>Pursuant</b> to R. I. Gen Laws §27-2-17 (a), such deposits are subject to retaliation if the company’ state of domicile would require a like R. I. Company to have a larger deposit. In the event that a retaliatory deposit or a special deposit is required, we would advise you of the amount required and provide routing details at that time.</p>	Yes
SC	Required for all lines (SC 38-9-100, 38-9-80 and 38-15-30)	
SD	Minimum of \$200,000 or more held in trust in a financial institution for the protection of all policyholders. Title: \$100,000 Retaliatory basis (SDCL 58-6-70)	Yes
TN	<p><b><u>Property and Casualty</u></b> Per kind(s) of business authorized: \$100,000 Property; \$100,000 Casualty; \$200,000 Surety; Market Value, TCA 56-2-104</p> <p><b><u>Life</u></b> \$200,000 market value, TCA 56-2-104</p> <p><b><u>Title</u></b> \$100,000, TCA 56-35-112</p> <p><b>These securities must consist of bonds of either the U.S. or any agency or instrumentality of the U.S.</b></p> <ol style="list-style-type: none"> <li>1. Bonds of the State of Tennessee</li> <li>2. Bonds of the state of domicile</li> <li>3. Bonds publicly issued by any solvent institution created or existing under the laws of the United States of America or any other state</li> </ol>	Yes

State	Statutory Deposit Requirement/Code Citation	Cert. of Deposit Required? Yes or No
TX	<p><b>Property &amp; Casualty</b> No deposit required.</p> <p><b>Life &amp; Health</b> No deposit required.</p>	No
UT	<p>For Foreign companies, the amount specified in §31A-5-211.</p> <p>All companies have a Certificate of Deposit requirement.</p>	Yes
VT	Not Required	
VA	Deposit required to be held in Virginia for Life & Health, Property & Casualty and Title companies, for the benefit of Virginia policyholders and creditors (creditors claims are subordinate to policyholder claims), pursuant to §§38.2-1045 and 38.2-1046 of the Code of Virginia. Generally, the deposit requirement ranges from \$200,000 to \$500,000. Actual amount determined by the Bureau during the review process.	N/A
WA	Required for all lines (RCW 48.05.080 – foreign; RCW 48.05.090 – alien)	
WV	<p><b>Primary App:</b> Required for all lines in the amount of \$100,000.</p> <p><b>Expansion &amp; Corporate Amendments Apps:</b> Required for all lines in the amount of \$100,000, subject to retaliation. Foreign licensed insurers may file Certificate of Deposit from supervisory official of any other state.</p> <p>(W. Va. Code § 33-3-6)</p>	Yes, if provided by the Domiciliary State
WI	Not Required	
WY	W.S. 26-3-111. Wyoming may also accept the Certificate of Deposit from another state, if held for benefit of all policyholders and if the requirements of W.S. 26-8-103(a) are met.	Yes