

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

State	Dollar Amount/Code Citation/ Instructions	
CT	<p>Specific to the lines of business to be transacted (C.G.S. §38a-72).</p> <p><u>Instructions:</u> 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><i>Life & Health</i> <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 Stock Insurer 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> <p>Health Maintenance Organization - Initial net worth requirement is \$1,500,00. DC Code § 31-3412(a)</p> <p>Title Insurers – Minimum paid in capital of \$500,000 and paid-in initial surplus of \$500,000 for a total minimum capital and surplus of \$1 million. DC Code § 31-5031.05.</p>	

State	Dollar Amount/Code Citation/ Instructions
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 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</p> <p>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).</p>
GA	<p>Minimum Capital and Surplus of \$3,000,000 O.C.G.A. §33.-3-6 and 33-3-7</p>
HI	<p>Depends on the line of business to be transacted (§ 431:3-205, HRS), (§ 431:3-208 HRS)</p>
ID	<p>Life, Disability and Life and Disability Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000</p> <p>Property, General Casualty, Marine and Transportation, Vehicle and Surety Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000</p> <p>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</p> <p>Multiple lines (all insurance except life and title insurance) Paid up Capital Stock or Basic Surplus - \$1,000,000 Additional Surplus - \$1,000,000</p> <p>Mortgage guaranty insurance Paid up Capital Stock or Basic Surplus - \$1,500,000 Additional Surplus - \$1,500,000</p> <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. <p>** If authorized for Limited Managed Care Plan, minimum capital and surplus may be determined by § 41-3905(2).</p>

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 Stock – Life Stock - Mortgage Guaranty Stock - Title Mutual - P&C Mutual Life Mutual - Mortgage Guaranty	Capital Surplus Deposit Capital Surplus Deposit Capital Surplus Deposit Capital Surplus Deposit Capital Surplus Deposit Capital Surplus Deposit	\$900,000 \$600,000 \$900,000* \$600,000 \$600,000 \$400,000 \$1,000,000 \$1,000,000 \$1,000,000* \$450,000 \$300,000 \$450,000* N/A \$1,500,000 \$900,000* N/A \$1,200,000 \$400,000 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 <u>State Specific Information</u> in the State Charts for more information.			
ME	Depends on line of business transacted (Title 24-A M.R.S.A. §410)			
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><u>Instructions:</u> See Maryland's <u>State-Specific Information</u> in the State charts for more information.</p>			
MA	Please see Massachusetts' <u>State Specific Information</u> in the State Charts for more information.			

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✓MI	\$7.5 million (MCL 500.410(2) and (3)) <u>Instructions:</u> Minimum amounts required could increase at the discretion of the Director to comply with MCL 500.403.																							
MN	Specific to lines of business to be transacted (MN Stat §60A .07) <u>Instructions:</u> 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 border="0"> <tr><td>Life</td><td>\$600,000</td></tr> <tr><td>Disability</td><td>\$500,000</td></tr> <tr><td>Life and disability</td><td>\$750,000</td></tr> <tr><td>Credit and disability</td><td>\$150,000</td></tr> <tr><td>Property</td><td>\$500,000</td></tr> <tr><td>Marine</td><td>\$500,000</td></tr> <tr><td>Casualty All lines, except workers' compensation</td><td>\$500,000</td></tr> </table>	Life	\$600,000	Disability	\$500,000	Life and disability	\$750,000	Credit and disability	\$150,000	Property	\$500,000	Marine	\$500,000	Casualty All lines, except workers' compensation	\$500,000	<table border="0"> <tr><td>All lines, including workers' compensation</td><td>\$750,000</td></tr> <tr><td>Surety</td><td>\$500,000</td></tr> <tr><td>Title</td><td>\$500,000</td></tr> <tr><td>Multiple Lines, two or more of property, marine, casualty, or surety</td><td>\$1,000,000</td></tr> </table>	All lines, including workers' compensation	\$750,000	Surety	\$500,000	Title	\$500,000	Multiple Lines, two or more of property, marine, casualty, or surety	\$1,000,000
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NE	<u>Instructions:</u> Amount is calculated using the table based on lines of authority approved in your domestic state. Stock §44-214 Life lines <u>or</u> P&C lines (double amounts if writing both Life <u>and</u> P&C To begin transacting insurance, must have capital of at least \$1 million <u>and</u> 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	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)
NJ	<p>N.J.S.A. 17:17-6 and 17B:18-68</p> <p>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>
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>

State	Dollar Amount/Code Citation/ Instructions	
<p>✓NY</p>	<p>Dollar Amount/Code Citation</p> <p><u>Property</u> https://www.dfs.ny.gov/apps_and_licensing/property_insurers/stock_pc_article41_fin_req</p> <p><u>Life</u> \$2,000,000 paid in capital \$4,000,000 paid in initial surplus § 4202 of the N.Y. Ins. Law</p>	<p><u>Health</u> 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>
<p><u>Instructions:</u></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>NC</p>	<p><u>Primary & Expansion Apps:</u></p> <p>NCGS 58-7-75, NCGS 58-16-5(2)</p> <p><u>Life and/or annuity:</u> \$600,000 capital \$900,000 surplus</p> <p><u>Accident and health:</u> \$600,000 capital \$900,000 surplus</p> <p><u>Life, accident and health:</u> \$1,200,000 capital \$1,800,000 surplus</p> <p><u>Mutual life, accident and health insurance company:</u> Must have at least \$500,000 surplus.</p> <p><u>Fire & marine:</u> \$800,000 capital \$1,200,000 surplus</p>	<p><u>Casualty:</u> \$1,000,000 capital \$1,500,000 surplus</p> <p><u>Multiple line fire and casualty:</u> \$1,800,000 capital \$2,700,000 surplus</p> <p><u>Mutual multiple line fire and casualty insurance company:</u> 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><u>Corporate Amendments App:</u></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>

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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 1879 1104"> <thead> <tr> <th data-bbox="273 402 472 495"><i>Kind of Insurance</i></th> <th data-bbox="472 402 724 495"><i>Stock, mutual, or cooperative insurers</i></th> <th data-bbox="724 402 955 495"><i>Reciprocal or Lloyd's</i></th> <th data-bbox="955 402 1522 495"><i>Capital or surplus</i></th> <th data-bbox="1522 402 1711 495"><i>Reciprocals or Lloyd's</i></th> <th data-bbox="1711 402 1879 495"><i>Surplus required</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="273 495 472 527">Life</td> <td data-bbox="472 495 724 527">\$1,500,000</td> <td data-bbox="724 495 955 527"></td> <td data-bbox="955 495 1522 527"></td> <td data-bbox="1522 495 1711 527"></td> <td data-bbox="1711 495 1879 527">Not applicable</td> </tr> <tr> <td data-bbox="273 527 472 560">Life and disability</td> <td data-bbox="472 527 724 560">\$2,500,000</td> <td data-bbox="724 527 955 560">Not applicable</td> <td data-bbox="955 527 1522 560"></td> <td data-bbox="1522 527 1711 560"></td> <td data-bbox="1711 527 1879 560"></td> </tr> <tr> <td data-bbox="273 560 472 592">Disability</td> <td data-bbox="472 560 724 592">\$1,000,000</td> <td data-bbox="724 560 955 592">\$1,000,000</td> <td data-bbox="955 560 1522 592"></td> <td data-bbox="1522 560 1711 592"></td> <td data-bbox="1711 560 1879 592"></td> </tr> <tr> <td data-bbox="273 592 472 625">Property</td> <td data-bbox="472 592 724 625">\$2,000,000</td> <td data-bbox="724 592 955 625"></td> <td data-bbox="955 592 1522 625"></td> <td data-bbox="1522 592 1711 625"></td> <td data-bbox="1711 592 1879 625">\$2,000,000</td> </tr> <tr> <td data-bbox="273 625 472 657">Agricultural only</td> <td data-bbox="472 625 724 657"></td> <td data-bbox="724 625 955 657"></td> <td data-bbox="955 625 1522 657"></td> <td data-bbox="1522 625 1711 657">Must qualify for property insurance</td> <td data-bbox="1711 625 1879 657"></td> </tr> <tr> <td data-bbox="273 657 472 690">Marine and Transport</td> <td data-bbox="472 657 724 690">\$1,500,000</td> <td data-bbox="724 657 955 690"></td> <td data-bbox="955 657 1522 690"></td> <td data-bbox="1522 657 1711 690"></td> <td data-bbox="1711 657 1879 690">\$1,500,000</td> </tr> <tr> <td data-bbox="273 690 472 722">Casualty</td> <td data-bbox="472 690 724 722">\$2,000,000</td> <td data-bbox="724 690 955 722"></td> <td data-bbox="955 690 1522 722"></td> <td data-bbox="1522 690 1711 722"></td> <td data-bbox="1711 690 1879 722">\$2,000,000</td> </tr> <tr> <td data-bbox="273 722 472 755">Vehicle only</td> <td data-bbox="472 722 724 755">\$1,500,000</td> <td data-bbox="724 722 955 755">\$1,500,000</td> <td data-bbox="955 722 1522 755"></td> <td 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data-bbox="472 852 724 885">\$3,000,000</td> <td data-bbox="724 852 955 885">\$3,000,000</td> <td data-bbox="955 852 1522 885"></td> <td data-bbox="1522 852 1711 885">and mortgage loans</td> <td data-bbox="1711 852 1879 885"></td> </tr> </tbody> </table> <p data-bbox="273 1136 1879 1193">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 data-bbox="273 1218 1879 1242">For more information see state specific requirements.</p>	<i>Kind of Insurance</i>	<i>Stock, mutual, or cooperative insurers</i>	<i>Reciprocal or Lloyd's</i>	<i>Capital or surplus</i>	<i>Reciprocals or Lloyd's</i>	<i>Surplus required</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	Not applicable	All insurance except life and	\$3,000,000	\$3,000,000		and mortgage loans	
<i>Kind of Insurance</i>	<i>Stock, mutual, or cooperative insurers</i>	<i>Reciprocal or Lloyd's</i>	<i>Capital or surplus</i>	<i>Reciprocals or Lloyd's</i>	<i>Surplus required</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	Not applicable																																																																										
All insurance except life and	\$3,000,000	\$3,000,000		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. 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 See State Specific Information
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	Stock Insurers Capital Stock \$1,000,000 Surplus \$3,000,000 (§ 38.2-1028) Assessable Mutual Insurers Surplus \$1,600,000 (§ 38.2-1029) Nonassessable Mutual Insurers Surplus \$4,000,000 (§ 38.2-1030)	(§ 38.2-1030) Assessable Reciprocals Surplus \$1,600,000 (§ 38.2-1206) Nonassessable Reciprocals Surplus \$4,000,000 (§ 38.2-1213) 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).
WA	Specific to the lines of business to be transacted (RCW §48.05.340). <u>Instructions:</u> See Washington's State-Specific Information in the State Charts for specific amounts.	
WV	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)	
WI	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	
WY	W.S. 26-3-108	