

# 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&amp;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 &amp; disability:            Both statutory minimum paid-in capital &amp; 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 &amp; surplus above statutory mini-mums prior to admission.</p>

State	Dollar Amount/Code Citation/ Instructions	
CT	Specific to the lines of business to be transacted (C.G.S. §38a-72).  <u>Instructions:</u> See Connecticut's State-Specific Information in the State Charts for specific amounts.	
CO	The greater of: <ul style="list-style-type: none"> <li>• The statutory minimum in §10-3-201, C.R.S.</li> <li>• Three times the Authorized Control Level of the RBC Results.</li> <li>• 10 times the highest net single risk insurance (for Property and Casualty only).</li> </ul>	
DE	[18 Del. C. § 511(a)]  Life <i>Stock &amp; Mutual Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000  Health <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000  <i>Life &amp; Health</i> <i>Stock &amp; Mutual Insurer</i> Capital Stock \$350,000 Free Surplus \$200,000  Property <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000	Casualty <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$400,000 Free Surplus \$200,000 Marine & Transportation <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$350,000 Free Surplus \$175,000 Surety <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$300,000 Free Surplus \$150,000  Multiple Line <i>Stock, Mutual &amp; Reciprocal Insurer</i> Capital Stock \$500,000 Free Surplus \$250,000  Title Stock Insurer Capital Stock \$250,000 Free Surplus \$125,000
DC	Property & Casualty (Capital-\$300,000 plus Surplus-\$300,000); Total \$600, 000. DC Code § 31-2502.13  Life (Capital-\$1,000,000. plus Surplus-50% of Capital). Total \$1,500.000. DC Code § 31-4408 and § 31-4501.	
FL	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	

State	Dollar Amount/Code Citation/ Instructions
FL (cont)	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"> <li>• If authorized for Managed Care only, minimum capital and surplus may be determined by §41-3905(8) and IDAPA 18.01.26.</li> </ul> ** 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  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  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*	
	*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.			
KY	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.  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.  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.			
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	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.  <u>Instructions:</u> See Maryland's <u>State-Specific Information</u> in the State charts for more information.			
MA	Please see Massachusetts' <u>State Specific Information</u> in the State Charts for more information.			



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&amp;C lines (double amounts if writing both Life and P&amp;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 &amp; 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>

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><u>Property</u>  <a href="http://www.dfs.ny.gov/insurance/licensing/reinsurers/accr_prop_stock_pc_comp_fin_req.pdf">http://www.dfs.ny.gov/insurance/licensing/reinsurers/accr_prop_stock_pc_comp_fin_req.pdf</a></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></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>
	<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>	
NC	<p><u>Primary &amp; Expansion Apps:</u></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 &amp; 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><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&amp;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, &amp; 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="275 402 1906 1105"> <thead> <tr> <th data-bbox="275 402 472 488"><i>Kind of Insurance</i></th> <th data-bbox="472 402 716 488"><i>Stock, mutual, or cooperative insurers</i></th> <th data-bbox="716 402 959 488"><i>Reciprocal or Lloyd's</i></th> <th data-bbox="959 402 1522 488"><i>Capital or surplus</i></th> <th data-bbox="1522 402 1711 488"><i>required</i></th> <th data-bbox="1711 402 1906 488"><i>Surplus required</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="275 488 472 516">Life</td> <td data-bbox="472 488 716 516">\$1,500,000</td> <td data-bbox="716 488 959 516"></td> <td data-bbox="959 488 1522 516"></td> <td data-bbox="1522 488 1711 516"></td> <td data-bbox="1711 488 1906 516">Not applicable</td> </tr> <tr> <td data-bbox="275 516 472 544">Life and disability</td> <td data-bbox="472 516 716 544">\$2,500,000</td> <td data-bbox="716 516 959 544">Not applicable</td> <td data-bbox="959 516 1522 544"></td> <td data-bbox="1522 516 1711 544"></td> <td data-bbox="1711 516 1906 544"></td> </tr> <tr> <td data-bbox="275 544 472 571">Disability</td> <td data-bbox="472 544 716 571">\$1,000,000</td> <td data-bbox="716 544 959 571">\$1,000,000</td> <td data-bbox="959 544 1522 571"></td> <td data-bbox="1522 544 1711 571"></td> <td data-bbox="1711 544 1906 571"></td> </tr> <tr> <td data-bbox="275 571 472 599">Property</td> <td data-bbox="472 571 716 599">\$2,000,000</td> <td data-bbox="716 571 959 599"></td> <td data-bbox="959 571 1522 599"></td> <td data-bbox="1522 571 1711 599"></td> <td data-bbox="1711 571 1906 599">\$2,000,000</td> </tr> <tr> <td data-bbox="275 599 472 797">Agricultural only</td> <td data-bbox="472 599 716 797"></td> <td data-bbox="716 599 959 797"></td> <td data-bbox="959 599 1522 797"></td> <td data-bbox="1522 599 1711 797">Must qualify for property insurance</td> <td data-bbox="1711 599 1906 797"></td> </tr> <tr> <td data-bbox="275 797 472 824">Marine and Transport</td> <td data-bbox="472 797 716 824">\$1,500,000</td> <td data-bbox="716 797 959 824"></td> <td data-bbox="959 797 1522 824"></td> <td data-bbox="1522 797 1711 824"></td> <td data-bbox="1711 797 1906 824">\$1,500,000</td> </tr> <tr> <td data-bbox="275 824 472 852">Casualty</td> <td data-bbox="472 824 716 852">\$2,000,000</td> <td data-bbox="716 824 959 852"></td> <td data-bbox="959 824 1522 852"></td> <td data-bbox="1522 824 1711 852"></td> <td data-bbox="1711 824 1906 852">\$2,000,000</td> </tr> <tr> <td data-bbox="275 852 472 880">Vehicle only</td> <td data-bbox="472 852 716 880">\$1,500,000</td> <td data-bbox="716 852 959 880">\$1,500,000</td> <td data-bbox="959 852 1522 880"></td> <td data-bbox="1522 852 1711 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1105">\$3,000,000</td> <td data-bbox="716 963 959 1105">\$3,000,000</td> <td data-bbox="959 963 1522 1105"></td> <td data-bbox="1522 963 1711 1105">mortgage loans</td> <td data-bbox="1711 963 1906 1105"></td> </tr> </tbody> </table> <p data-bbox="275 1133 1906 1195">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="275 1219 842 1247">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>required</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		mortgage loans	
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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&amp;H) or property and casualty (P&amp;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&amp;H or P&amp;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 <b>See State Specific Information</b>
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 &amp; 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	