

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. It also provides a contact person or a link to a state specific format or RBC requirements and instructions.

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

| State | Dollar Amount/Code Citation | Contact | Instructions |
|-------|---|--|---|
| AL | § 27-3-7 and 27-3-8 Code of Alabama, as amended. | Primary & Expansion Apps: Richard L. Ford (334) 241-4151 <u>Rford@insurance.state.al.us</u> Corporate Amendments App: Ann Strickland (334) 241-4154 <u>Astrickland@insurance.state.al.us</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 | Primary & Expansion Apps: Douglas Hartman (907) 269-7906 <u>douglas.Hartman@commerce.state.ak.us</u> Corporate Amendments Apps: Jeff Bodine (907) 465- 4609 <u>jeff_bodine@commerce.state.ak.us</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 | Cary W. Cook Insurer Licensing Manager (602) 364-3986 <u>ccook@azinsurance.gov</u> | Amount is calculated using table in statute based on lines of authority approved in domestic state |

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| AR | Ark. Code Ann. 23-63-205 and 23-63-207 | <p>Primary & Expansion Apps. Kimberly S. Johnson, Finance Division Market Analyst/Admissions Coordinator (501) 371-2680 kimberly.johnson@arkansas.gov</p> <p>Corporate Amendment Apps. Terry Scott, Legal Division (501) 371-2820 terry.scott@arkansas.gov</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>Commissioner has discretion to require aggregate capital & surplus above statutory minimums prior to admissions.</p> | | Commissioner has discretion to require aggregate capital & surplus above statutory minimums prior to admission. |
| 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) | <p>Primary & Expansion Apps:</p> <p>Raymond Akers Financial/Credit Examiner (303) 894-7836 raymond.akers@Dora.state.co.us</p> <p>Corporate Amendments App: Annie McClinton, Corporate Affairs Section (303) 894-2151</p> | Indicate the results of the three calculations, select the highest, and indicate applicant's capital and surplus is higher than the minimum determined. Please contact state directly if you have questions. |

| State | Dollar Amount/Code Citation | Contact | Instructions |
|-------|---|---|--------------|
| | <p>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>Luther Ellis, FLMI, AIRC, AIE Assistant Director (202) 442-7811 luther.ellis@dc.gov</p> | |
| FL | <p>Property and Casualty Insurers – greater of \$5 million or 10% of total liabilities (F.S. 624.407).</p> <p><i>Exception:</i> financial guaranty insurance requires the total policyholder surplus to exceed \$100 million (F.S. 627.973(1)(a)).</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).</p> <p>Life Insurers – greater of \$2.5 million or 4% of the insurer’s total liabilities (F.S. 624.407).</p> <p>Life and Health Insurers – greater of \$2.5 million or</p> | <p>Applications Coordinator (850) 413-2570 appcoord@flair.com</p> | |

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| FL (cont) | <p>4% of the insurer's total liabilities plus 6% of the insurer's liabilities relative to health insurance (F.S. 624.407).</p> <p>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> | <p>Applications Coordinator (404) 651-6824</p> | |
| HI | <p>Depends on the line of business to be transacted (§ 431:3-205, HRS), (§ 431:3-208 HRS)</p> | <p>Roderick Y. Uyehara, Insurance Examiner Ph: (808) 586-3874, Fax: (808) 586-3873 Email: RUyehara@dcca.hawaii.gov</p> <p>Sally D. Bautista, Insurance Examiner Ph: (808) 586-7414, Fax#: (808) 586-3873 Sally.D.Bautista@dcca.hawaii.gov</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>Primary & Expansion Apps: Carol Anderson Technical Records Specialist (208) 334-4309 carol.anderson@doi.idaho.gov</p> <p>Corporate Amendments App: Naoko Weigelt Technical Records Specialist (208) 334-4311 naoko.weigelt@doi.idaho.gov</p> | |

| State | Dollar Amount/Code Citation | Contact | Instructions |
|--------------|---|---|--------------|
| ID (cont) | <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> | | |
| IL | <p>Primary & Expansion App:</p> <p>Stock – Life Capital \$1,000,000 Surplus \$1,000,000 Deposit \$1,500,000</p> <p>Mutual – Life Capital N/A Surplus \$2,000,000 Deposit \$1,500,000</p> <p>Stock – P&C Capital \$1,000,000 Surplus \$1,000,000 Deposit \$1,500,000</p> <p>Mutual – P&C Capital N/A Surplus \$2,000,000 Deposit \$1,500,000</p> <p>(For limited authority capital and surplus levels see 215 ILCS 5/13)</p> <p>(Note: Minimum surplus to be maintained, \$500,000)</p> | <p>Etta Mae Credi (217) 785-8155 etta.credi@illinois.gov</p> <p>Marcy Savage (P&C) (217) 524-0016 Marcy.Savage@illinois.gov</p> | |

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|--------------------------|---|---|--------------|--------------|--------------|-----------|---------------|---------------|-------------------------|------------|-------------|---------|--------------|----------------|------------|---------------------|---|-----------|---------|-----------|---------|------------|--------------------|---------|-----|---------|-------------|---------|-----------|---|--|
| IN | <table border="0"> <tr> <td>IC 27-1-6-14</td> <td>–</td> <td>Stock</td> </tr> <tr> <td>IC 27-1-6-15</td> <td>–</td> <td>Mutual</td> </tr> <tr> <td>IC 27-13-12-3</td> <td>–</td> <td>HMO</td> </tr> <tr> <td>IC 27-7-3-5</td> <td>–</td> <td>Title</td> </tr> <tr> <td>IC 27-13-34-16</td> <td>–</td> <td>LSHMO</td> </tr> </table> | IC 27-1-6-14 | – | Stock | IC 27-1-6-15 | – | Mutual | IC 27-13-12-3 | – | HMO | IC 27-7-3-5 | – | Title | IC 27-13-34-16 | – | LSHMO | <p>Primary & Expansion Apps: Mindy Rogowski (317) 232-1994 mrogowski@idoi.in.gov</p> <p>Corporate Amendments App: Deanne Bullman (317) 232-5692 dbullman@doi.state.in.us</p> | | | | | | | | | | | | | | |
| IC 27-1-6-14 | – | Stock | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IC 27-1-6-15 | – | Mutual | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IC 27-13-12-3 | – | HMO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IC 27-7-3-5 | – | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IC 27-13-34-16 | – | LSHMO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IA | <p>Primary & Expansion Apps: Greater of \$5,000,000 or risk-based capital (Iowa Code 508.5 and 515.8)</p> | <p>Nancy Ferguson, Examiner (515) 281-4423 nancy.ferguson@iid.state.ia.us</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KS | <table border="0"> <tr> <td rowspan="3">Stock - P & C</td> <td>Capital</td> <td>\$900,000</td> </tr> <tr> <td>Surplus</td> <td>\$600,000</td> </tr> <tr> <td>Deposit</td> <td>\$900,000*</td> </tr> <tr> <td rowspan="3">Mutual - P&C</td> <td>Capital</td> <td>N/A</td> </tr> <tr> <td>Surplus</td> <td>\$1,500,000</td> </tr> <tr> <td>Deposit</td> <td>\$900,000*</td> </tr> <tr> <td rowspan="3">Stock – Life</td> <td>Capital</td> <td>\$600,000</td> </tr> <tr> <td>Surplus</td> <td>\$600,000</td> </tr> <tr> <td>Deposit</td> <td>\$400,000*</td> </tr> <tr> <td rowspan="3">Mutual Life</td> <td>Capital</td> <td>N/A</td> </tr> <tr> <td>Surplus</td> <td>\$1,200,000</td> </tr> <tr> <td>Deposit</td> <td>\$400,000</td> </tr> </table> <p>* Market value of securities that must be held for the protection of all company’s policyholders or creditors, or both.</p> | Stock - P & C | Capital | \$900,000 | Surplus | \$600,000 | Deposit | \$900,000* | Mutual - P&C | Capital | N/A | Surplus | \$1,500,000 | Deposit | \$900,000* | Stock – Life | Capital | \$600,000 | Surplus | \$600,000 | Deposit | \$400,000* | Mutual Life | Capital | N/A | Surplus | \$1,200,000 | Deposit | \$400,000 | <p>Primary & Expansion Apps: Mark Owens Admissions Coordinator (785) 296-5350 mowens@ksinsurance.org</p> <p>Corporate Amendments App: Dale Hubbell Compliance Analyst (785) 296-3989 dhubbell@ksinsurance.org</p> | |
| Stock - P & C | Capital | | \$900,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Surplus | | \$600,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deposit | \$900,000* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mutual - P&C | Capital | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Surplus | \$1,500,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deposit | \$900,000* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stock – Life | Capital | \$600,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Surplus | \$600,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deposit | \$400,000* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mutual Life | Capital | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Surplus | \$1,200,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deposit | \$400,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| 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> | <p>Primary and Expansion Apps.: Janet M. Klapheke, Finance Division Admission Coordinator (502) 564-6082/ (800)595-6053 Fax: (502) 564-4604 <u>Janet.Klapheke@ky.gov</u></p> <p>Corporate Amendments Apps: Gina Goodrich (501) 563-6082 <u>gina.Goodrich@ky.gov</u></p> <p>Janet M. Klapheke, Adm. Coordinator (502) 564-6082 Ext. 4323 (800) 595-6053 Fax: (502) 564-4604 <u>Janet.Klapheke@ky.gov</u></p> | |
| LA | Please see Louisiana's <u>State Specific Information</u> in the State Charts for more information. | <p>Mike Boutwell (225) 219-0620 <u>mboutwell@ldi.state.la.us</u></p> <p>Cindy Sarvis (225) 219-4318 <u>csarvis@ldi.state.la.us</u></p> | |
| ME | Depends on line of business to be transacted (Title 24-A M.R.S.A. §410) | <p>Barbra Garboski (207) 624-8489 <u>barbra.l.garboski@maine.gov</u></p> | See State Website |
| √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>See Maryland's <u>State-Specific Information</u> in the State charts for more information.</p> | <p>Conrad A. Ragone Company Licensing Analyst Maryland Insurance Administration 200 St. Paul Place, Suite 2700 Baltimore, MD 21202-2272 (410)-468-2156 (410)-468-2112 (Fax) <u>CRagone@mdinsurance.state.md.us</u></p> | |

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| MA | Please see Massachusetts' <u>State Specific Information</u> in the State Charts for more information. | Robert C. Macullar Supervising Examiner (617) 521-7398 <u>Robert.Macullar@state.ma.us</u> | |
| MI | \$7.5 million (MCL 500.410(2) and (3)) | Supervisory Affairs & Insurance Monitoring Division (517) 373-0246 | 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) | Susan Porter (651) 296-6907 <u>Sue.Porter@state.mn.us</u> | See State Website |
| MS | <p>Stock Life, Accident & Health Insurance Companies and Stock Property & Casualty Insurance Companies: Single Line – \$400,000 capital and \$600,000 surplus</p> <p>Multi-line - \$600,000 capital and \$900,000 surplus (MCA 83-21-3(2) and MCA 83-19-31(1))</p> <p>Mutual or Reciprocal Companies: MCA 83-21-3(2) and MCA 83-19-31(1)(d)</p> <p>Title Companies: \$150,000 capital and \$75,000 surplus (MCA 83-15-5)</p> <p>Prepaid Legals: MCA 83-49-23</p> <p>Fraternal Societies: MCA 83-29-29 and MCA 83-30-57</p> <p>Health Maintenance Organization: MCA 83-41-325</p> | David Browning (601) 359-3569 <u>David.Browning@mid.state.ms.us</u> | |
| MO | | | See State Website |
| MT | <p>§ 33-2-109 and 33-2-110 (statute reference) http://leg.state.mt.us/services/legal/laws.htm</p> <p>Life \$600,000 Disability \$500,000</p> | Russ Ehman (406) 444-4350 <u>rehman@state.mt.us</u> | Amount is calculated using the table based on lines of authority approved in your domestic state. |

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|--------------|---|---|--------------|
| MT (cont) | <p>Life and disability \$750,000</p> <p>Credit and disability \$150,000</p> <p>Property \$500,000</p> <p>Marine \$500,000</p> <p>Casualty All lines, except workers' compensation \$500,000</p> <p>All lines, including workers' compensation \$750,000</p> <p>Surety \$500,000</p> <p>Title \$500,000</p> <p>Multiple Lines, two or more of property, marine, casualty, or surety \$1,000,000</p> | | |
| NE | <p>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. Thereafter, capital must be maintained (“unimpaired”) of at least \$1million. Also, subject to Risk Based Capital Act C</p> <p>Mutual §44-219 Life lines <u>or</u> P&C lines (double amounts if writing both Life and P&C) Must maintain surplus of at least \$1 million. 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> | <p>Primary & Expansion Apps: Terry A. Sindelar, CFE Assistant Chief Examiner Company Administrator Nebraska Department of Insurance (402) 471-0373 <u>Terry.Sindelar@nebraska.gov</u></p> <p>Corporate Amendments Apps: (Ms.) Lynn Nannen Staff Assistant Examination Division (402) 471-4045 <u>Lynn.Nannen@nebraska.gov</u></p> | |

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| NV | \$500,000 Capital \$1,000,000 Surplus | Rosemary Cavin (775) 687-4270 ext. 254 rcavin@doi.state.nv.us | |
| ✓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) | Primary & Expansion Apps: Mary Verville (603) 271-2241 mary.verville@ins.nh.gov Corporate Amendments App: Diane Cygan (603) 271-2241 Diane.Cygan@ins.nh.gov | |
| NJ | N.J.S.A. 17:17-6 and 17B:18-68 | Non Life/Health Kwame Asare (609) 292-5350 ext. 50068 Kwame.Asare@dobi.state.nj.us Life/Health Anthony Masucci (609)292-5427 ext #50346 Anthony.Masucci@dobi.state.nj.us | |
| NM | SCHEDULE I. Section 59A-5-16 NMSA 1978 | Alan Seeley (505) 827-4307 Alan.Seeley@state.nm.us | Minimum paid-in basic capital, initial surplus, general and special statutory deposits and additional basic capital and deposits cumulatively required for added kinds of insurance, and in aggregate required for volume of business (in premiums) during the previous calendar year. See State-Specific Information on State Chart for more complete information. |

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| NY | <p>Property See State-Specific Information on State Chart</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>Health 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>A company may write "legal services insurance" if licensed for any of the above lines with no additional capitalization.</p> <p>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>Property Barbara Neidich (212) 480-5070 <u>UCAAA@ins.state.ny.us</u></p> <p>Life Ronald P. Gage (212) 480-5037 <u>UCAAA@ins.state.ny.us</u></p> <p>Health Charles Lovejoy (212) 480-5045 <u>UCAAA@ins.state.ny.us</u></p> | <p>Capital and surplus requirements are based upon the lines authority approved in domestic state.</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>Primary & Expansion Apps: Anne Morgan Company Admissions Officer (919) 733-5633 ext. 239 <u>amorgan@ncdoi.net</u></p> <p>Corporate Amendments App: Brenda Young, Corp. Records Admin. (919) 424-6276 <u>byoung@NCDOL.com</u></p> | |

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| NC (cont) | <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: See North Carolina General Statute 58-7-75.</p> | | | | | | | | |
| √ND | <p>Stock</p> <table border="0"> <tr> <td>Capital</td> <td>\$</td> <td>500,000</td> </tr> <tr> <td>Surplus</td> <td>\$</td> <td>500,000</td> </tr> </table> <p>26.1-11-01, 26.1-05-04</p> | Capital | \$ | 500,000 | Surplus | \$ | 500,000 | <p>Financial Analyst (701) 328-9613 hdelorme@nd.gov</p> | |
| Capital | \$ | 500,000 | | | | | | | |
| Surplus | \$ | 500,000 | | | | | | | |

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| ND (cont) | <p>Mutual Surplus \$ 500,000 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</p> <p>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> <p>Home Warranty companies: O.R.C. 3957.03(E)(2)</p> | <p>Primary & Expansion: Gary W. Burchfield Office of Risk Assessment (614) 728-1074 gary.burchfield@ins.state.oh.us</p> <p><u>Corporate Amendment Apps:</u> Beth Chase Office of Risk Assessment (614) 644-2648 beth.chase@ins.state.oh.us</p> | <p>Stock life and stock P&C co. must have at least \$1mil. paid-in capital and \$1mil. contributed surplus. The aggregate minimum amount of capital and surplus for P&C co. is equal to the highest min. amount as determined by the lines of business. Minimum amounts for various lines of business are NOT added together.</p> |

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| ✓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.</p> <p>O.S. 36 §612.2 requires \$5,000,000 when writing Workers' Compensation.</p> | <p>Heidi Halcarz Administrative Assistant Oklahoma Insurance Department (405) 521-3966 Fax (405) 522-2640</p> <p>Heidi.halcarz@oid.ok.gov</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> | <p>Linda Rothenberger (503) 947-7227 linda.j.rothenberger@state.or.us</p> | <p>A domestic insurer applying for its original certificate of authority shall possess \$500,000, in addition to the above amounts. A home protection insurer shall possess \$10,000, in addition to the above amounts. (ORS 731.551(5)). A healthcare service contractor applying for its original Certificate of Authority in this state shall possess \$500,000 in addition to the above amounts (ORS 750.045 (4)).</p> |

| State | Dollar Amount/Code Citation | Contact | Instructions |
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| PA | <p>Dollar amount is specific to line(s) of business.</p> <p>Life, Property, & Casualty: 40 P.S. § 386 Title: 40 P.S. § 910-5</p> <p>Capital and surplus requirements can be viewed at: http://www.ins.state.pa.us/ins/cwp/view.asp?a=1280&q=527257</p> | <p>Chief, Company Licensing Division (717) 787-2735 rbrackbill@state.pa.us</p> <p>or</p> <p>ra-in-company@state.pa.us</p> | <p>Expansion App: Capital and surplus requirements are based upon the types or classes of insurance the applicant is authorized to transact in its state of domicile.</p> |
| 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> | <p>Matt DiMaio Principal Licensing Insurance Examiner Rhode Island Insurance Division 1511 Pontiac Avenue, Bldg. 69-2 Cranston, RI 02920 (401) 462-9612 mdimaio@dbr.state.ri.us</p> | |
| SC | <p>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</p> | <p>Tim Campbell, Chief Financial Analyst (803) 737-6109 tcampbell@doi.sc.gov</p> | |
| SD | <p>SDCL 58-6-23</p> | <p>Primary & Expansion Apps: Charlene Squires Keller (605) 773-3563 Charlene.Squireskeller@state.sd.us</p> <p>Corporate Amendments App: Luann Johnson (605) 773-3563 Luann.Johnson@state.sd.us</p> | <p>An applicant must have the higher of the capital and surplus required by South Dakota or the state of domicile as applied to a like South Dakota company.</p> |

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| 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> | <p>Phil Adams, Analyst (615) 741-1670 phil.adams@state.tn.us</p> | |
| TX | <p>Property and Casualty \$1 Million in capital stock and \$1 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>Jeff Hunt, Admissions Officer/ Company Licensing and Registration (512) 305-7293 or (512) 322-4370 Fax: (512) 322-3550 jeff.hunt@tdi.state.tx.us</p> <p>Susan French, Team Coordinator/ Company Licensing and Registration (512) 305-7203 or (512) 322-3507 Fax: (512) 322-3550 susan.french@tdi.state.tx.us</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>Eric Showgren Manager Company Licensing & Administration (801) 537-9174 eshowgren@utah.gov</p> | |

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| UT (cont) | <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> | <p>Company Licensing (802) 828-2470 Complic@bishca.state.vt.us</p> | No Surplus Notes |
| 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>Assessable Reciprocals</p> | <p>Jim Ware, Senior Financial Analyst Company Licensing and Regulatory Compliance (804) 371-9801 Jim.Ware@scc.virginia.gov</p> | For licensing purposes, applicants should have an additional amount of surplus (excluding capital stock) of at least \$500,000 above the statutory minimums. |

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| VA (cont) | Surplus \$1,600,000 (§ 38.2-1206) Nonassessable Reciprocals Surplus \$4,000,000 (§ 38.2-1213) | | |
| ✓WA | <u>RCW 48.05.340</u> | Primary & Expansion Apps: Gayle Pasero Company Licensing Manager (360) 725-7210 <u>GayleP@oic.wa.gov</u> Corporate Amendments App: Susan Miller (360) 725-7212 <u>Susanm@oic.wa.gov</u> | See Capital and Surplus requirements in the State Specific Chart located on the UCAA Web page. |
| 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) | Financial Conditions Division (304) 558-2100 <u>financial.conditions@wvinsurance.gov</u> | |
| WI | Minimum Capital and Surplus required is the greater of \$3 million or percentage of prior 12 months premium. See Compulsory and Security Surplus Calculation Form from state web-site. Ref: 618.21(1)(a), 611.19, 623.11, 623.12 Wis Stats, Ins 51.80 Wis Adm Code | Tim VandeHey Insurance Financial Examiner-Advanced Bureau of Financial Analysis and Exam. Office of the Commissioner of Insf. <u>Tim.VandeHey@oci.state.wi.us</u> (608) 267-5297 | Complete a Compulsory and Security Surplus Calculation Form from state web site and submit it with the application. |
| WY | W.S. 26-3-108 | Linda Johnson (307) 777-5619 <u>LJOHNS1@state.wy.us</u> | |