

CAPITAL AND SURPLUS AND DEPOSIT REQUIREMENTS FOR SURPLUS LINES COMPANIES

The date following each state indicates the last time information for the state was reviewed/changed.

STATE	CITATION	CAPITAL & SURPLUS	DEPOSIT/TRUST FUND
AL (6/23)	§ 27-10-26	\$5 million capital and/or surplus if authorized in at least one state or trust fund. Alien insurer not licensed in any state \$15 million.	Guaranteed trust fund of at least \$5 million if authorized in at least one state. Alien insurers not licensed in any state shall in addition establish trust fund of at least \$2.5 million.
AK (6/23)	§ 21.34.040	Stock or mutual basic capital and additional surplus amount required by domiciliary jurisdiction or \$15 million, whichever is greater. The director may not make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	Alien insurer shall maintain trust of not less than \$2.5 million. A Lloyd's organization must maintain a trust not less than \$50 million.
AZ (6/23)	§ 20-413	Foreign insurer shall possess a minimum capital and surplus that equals the greater of either the minimum capital and surplus requirements imposed by article 1 of this chapter or \$15 million; \$15 million for alien insurers.	Alien insurers shall deposit at least \$2.5 million in trust. A Lloyd's organization must maintain a trust not less than \$100 million.
AR (6/23)	§ 23-65-310	\$3 million capital and surplus (stock insurers) \$3 million surplus (other than stock)	Deposit at least \$100,000; alien insurer shall maintain trust of not less than \$1 million.
CA (6/23)	Ins. §§ 1765.1; 1765.2; Bulletin 92-11	\$45 million capital and surplus combined unless nonadmitted insurer is domiciled in Mexico and coverage is limited to liability associated with the ownership, maintenance or use of autos, aircraft, or boats in Mexico. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	Alien insurer shall maintain U.S. trust fund of \$5.4 million.
CO (6/23)	§ 10-5-108	\$15 million capital and surplus but not less than the requirement for an admitted insurance company eligible to write same lines. The commissioner shall not make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	A Lloyd's organization must maintain a trust not less than \$100 million.

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CT (6/23)	Regs. § 38a-740-4	Insurer must have capital and surplus to policyholders of at least \$15 million.	Alien insurers shall maintain a U.S. trust fund of \$5.4 million. A Lloyd's organization must maintain a trust not less than \$100 million.
DE (6/23)	18 Del.C. § 1931	Insurer must have the greater of the minimum capital and surplus requirements under the law of this state or \$15 million. An affirmative finding of acceptability cannot be made when the insurer's capital and surplus is less than \$4.5 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision
DC (6/23)	§§ 31-2502.20a; 31-2202; 31-2203	Lloyd's organizations must maintain \$300,000 surplus.	Lloyd's organizations must maintain deposit of \$350,000. Non-U.S. insurer must maintain trust of at least the same capital and surplus as required by a domestic insurer licensed to do the same business.
FL (6/23)	§ 626.918	Insurer must have surplus as to policyholders of not less than \$15 million. Alien insurer's surplus may be represented by investments substantially similar in terms of quality, liquidity and security to eligible investments for domestic insurers.	Alien insurer must maintain in addition a U.S. trust fund of not less than \$5.4 million.
GA (6/23)	§ 33-5-25	Minimum capital and surplus requirement of this title or \$15 million. In no event shall the commissioner make an affirmative finding of acceptability when the unauthorized insurer's capital and surplus is less than \$4.5 million.	\$10 million in trust for alien insurer for the benefit of policyholders and creditors in the U.S. Includes Lloyd's type organizations.
HI (6/23)	§ 431:8-302	Foreign insurer shall have capital and surplus that equals the minimum capital and surplus requirements of HI for that kind of insurer or a minimum of \$15 million. An affirmative finding of acceptability cannot be made when the insurer's capital and surplus is less than \$4.5 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	Alien insurer must maintain a U.S. trust fund of not less than \$5.4 million.

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ID (6/23)	§§ 41-1217; 41-313; 41-316	Insurer must be financially sound. \$1 million basic surplus, \$1 million additional surplus.	\$1 million in Idaho or state of domicile.
IL (6/23)	215 ILCS 5/445; 215 ILCS 5/111; 50 IL ADC 2701.30	Policyholders' surplus of not less than \$15 million.	Foreign or alien insurers shall deposit securities similar to domestic companies doing the same business.
IN (6/23)	§§ 27-1-17-5; 27-1-17-6	Foreign insurers must have same surplus of assets as required for a domestic insurer.	Alien insurers must deposit with the department securities in the amount of \$100,000.
IA (6/23)	IAC 191-21.5(515i)	\$5 million capital and surplus	No provision
KS (6/23)	§ 40-246e	\$4.5 million capital or surplus	Possess assets held in trust of not less than \$50 million.
KY (6/23)	§ 304.10-070	Minimum capital and surplus required by KY laws or \$15 million surplus as regards policyholders, whichever is greater. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision
LA (6/23)	§ 22:435	Minimum capital and surplus required by LA laws or \$15 million, whichever is greater. Commissioner may make a finding allowing a smaller amount, but in no case less than \$4.5 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision
ME (6/23)	02-031 CMR Ch. 160, § 5	Stocks: \$500,000 capital \$500,000 free surplus Mutuals: \$500,000 surplus \$500,000 free surplus	Alien insurers shall maintain trust fund of at least \$1 million for exclusive benefit of U.S. policyholders.

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MD (6/23)	Ins. § 3-318; COMAR 31.04.05.01	\$4.5 million minimum for a foreign insurer; \$15 million for a surplus lines insurer; financially solvent - for foreign stock insurers doing business for more than 2 years, \$3 million capital and \$4 million surplus; for foreign mutual insurers in business more than 2 years, surplus of \$7 million.	No provision
MA (6/23)	M.G.L.A. 175 § 168; Bulletin B-2005-03 M.G.L.A. 175 § 168A	\$300,000 net cash assets Alien insurers must have capital and surplus or its equivalent under the laws of its domiciliary jurisdiction in an amount of not less than \$20 million.	\$400,000 trust deposit; licensed foreign insurers deposit of \$100,000 par value. Alien insurers must maintain \$5.4 million in trust fund.
MI (6/23)	§§ 500.1920 to 500.1921	\$1.5 million capital and surplus	\$75,000 state trust deposit or \$1 million trust fund. Alien insurer may hold trust fund of \$50 million instead of capital and deposit requirement.
MN (6/23)	§ 60A.206	Minimum capital and surplus required by MN laws or \$15 million, whichever is greater. In no event shall the commissioner make an affirmative finding of acceptability when the surplus lines insurer's capital and surplus is less than \$4.5 million.	Alien insurer shall deposit and maintain a U.S. trust fund of at least \$1.5 million. May maintain assets as provided in subdivision 3 and hold in trust for all policyholders and beneficiaries in the United States not less than \$50 million in the aggregate.
MS (6/23)	§ 83-21-17	Capital and surplus same as an admitted insurer or \$15 million, whichever is greater. In no event shall the commissioner make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	Alien insurers must maintain \$5.4 million U.S. trust fund or 30% of the US surplus lines gross liabilities, excluding aviation, wet marine, and transportation liabilities, not to exceed \$60 million. A Lloyd's organization must maintain a trust not less than \$100 million.

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MO (6/23)	§ 384.021	Capital and surplus same as required of Missouri insurers or \$15 million whichever is greater. In no event shall the director make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million. Appears on the most recent list of eligible surplus lines insurers published by the director at least semiannually or on the most recent quarterly listing of alien insurers maintained by the NAIC.	No provision
MT (6/23)	§ 33-2-307	Insurer shall maintain capital and surplus required by its state of domicile that equals the greater of minimum requirements for MT domestic companies or \$15 million. Commissioner may make an affirmative finding of acceptability for a company with at least \$4.5 million in capital and surplus. At the time of placement, the unauthorized insurer must appear on the NAIC's Nonadmitted Insurers Quarterly Listing.	No provision
NE (6/23)	§ 44-5508	Capital and surplus requirements under the laws of its domiciliary or \$15 million. The director shall not make an affirmative finding of acceptability if the nonadmitted insurer's capital and surplus is less than \$4.5 million.	Nonadmitted insurer must list on the quarterly listing of alien insurers maintained by the NAIC.
NV (6/23)	§ 685A.070	\$15 million surplus or the minimum capital and surplus requirements pursuant to NRS 680A.120, whichever is greater. The commissioner shall not make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	A broker shall not place surplus lines insurance with an alien insurer, unless the alien insurer is listed on the quarterly listing of alien insurers maintained by the International Insurers Department of the National Association of Insurance Commissioners. For a single alien insurer, \$5.4 million or 30% of gross liabilities in U.S.; group of insurers that includes incorporated insurers, \$100 million; group of insurers under common administration, \$100 million but not less than \$25 million per insurer.
NH (6/23)	§ 405:24	\$15 million surplus or the minimum capital and surplus requirements under RSA 401:4 or 402:13, whichever is greater.	No provision

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NJ (6/23)	§§ 17:22-6.45; 17:22-6.69b	Capital and surplus of double amount required in NJ or \$15 million, whichever is greater.	Alien insurer shall maintain U.S. trust of not less than \$2.5 million. A Lloyd's organization must maintain a trust not less than \$50 million.
NM (6/23)	§ 59A-14-4	\$15 million capital and surplus or the minimum capital and surplus required in NM for that particular line of business. Superintendent may make a finding allowing a smaller amount, but in no event less than \$4.5 million.	Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.
NY (6/23)	11 NYCRR 27.12 to 27.14 (Ins. Reg. 41)	An individual incorporated foreign unauthorized insurer; the insurer maintains surplus to policyholders of not less than \$45 million. A partnership of foreign unauthorized insurers, each licensed in its domicile and which partnership is duly authorized by its domiciliary jurisdiction to insure risks on a joint and several basis, each insurer maintains surplus to policyholders of not less than \$45 million. As of 1/1/2016 and every three years thereafter, the minimum surplus to policyholders' requirements shall be increased by \$1 million.	No excess line broker shall obtain coverage from an unauthorized insurer unless the insurance exchange maintains funds in trust in an amount not less than \$75 million in the aggregate provided that an amount equal to greater than \$30 million or one-third of the aggregate is maintained on a joint and several basis.
NC (6/23)	§ 58-21-20	Insurer shall have capital and surplus that equals either NC minimum requirements for domestic companies or \$15 million, whichever is greater. Commissioner may make a finding allowing a smaller amount, but in no event less than \$4.5 million.	A Lloyd's organization must maintain a trust not less than \$100 million.
ND (6/23)	§ 26.1-44-03	The minimum capital and surplus requirements under the law of this state or \$15 million, whichever is greater. For an insurer not domiciled in the U.S. or its territories, the insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. The commissioner may not make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	No provision

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OH (6/23)	§ 3905.33	Pursuant to the “Nonadmitted and Reinsurance Reform Act of 2010,” 15 U.S.C. 8201 et seq., 124 Stat. 1589 where this state is the home state of the insured, an insurer shall be considered eligible to write insurance on an unauthorized basis in this state if either of the following are true: the insurer meets the requirements and criteria in sections 5A(2) and 5C(2)(a) of the nonadmitted insurance model act adopted by the N.A.I.C.; or alternative nationwide uniform eligibility requirements adopted by this state through participation in a compact or other nationwide system pursuant to 15 U.S.C. 8201 et seq., 124 Stat. 1589. Insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision
OK (6/23)	36 Okl. St. Ann. §§ 1106; 1112	Minimum capital and surplus required under the laws of this state for nonadmitted insurers or \$15 million, whichever is greater. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. In no event shall the insurance commissioner make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	No provision
OR (6/23)	§ 735.415	Insurers shall have capital and surplus that equals either the minimum capital or surplus requirements of domestic insurers or \$15 million. A finding for a smaller amount may be determined, but in no event less than \$4.5 million.	Alien insurer shall maintain trust fund in U.S. of not less than \$5.4 million.
PA (6/23)	40 P.S. § 991.1605	Capital and surplus or its equivalent under the laws of its domiciliary jurisdiction which is greater than or equal to \$15 million. A finding for a smaller amount may be determined, but in no event less than \$4.5 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision
PR (6/23)	26 L.P.R.A. § 1007a	\$500,000 capital and surplus, at least \$300,000 are admitted liquid assets.	Unauthorized insurer to deposit \$20,000 in cash or eligible securities; alien insurer shall deposit no less than \$50,000, or in the case of a group of insurers, no less than \$300,000.

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RI (6/23)	§ 27-3-40	Capital and surplus or its equivalent under the laws of its domiciliary jurisdiction which equals the greater of the minimum capital and surplus requirements under the law of this state or \$15 million. For an insurer not domiciled in the U.S. or its territories, the insurer is listed on the quarterly listing of alien insurers maintained by the NAIC International Insurers Department or its equivalent. In no event shall the commissioner make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	No provision
SC (6/23)	§ 38-45-90	Director must be satisfied the insurer is licensed in his domiciliary state, meets at least the minimum capital and surplus requirements of this state, and that its operation is not hazardous to the policyholders.	No provision
SD (6/23)	§ 58-32-22	The insurer has capital and surplus or its equivalent under the laws of its domiciliary jurisdiction which equals the greater of the minimum capital and surplus requirements under § 58-6-23 or \$15 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. The director may not make an affirmative finding of acceptability if the nonadmitted insurer's capital and surplus is less than \$4.5 million.	No provision
TN (6/23)	§ 56-14-109	The unauthorized insurer has capital and surplus or its equivalent under the laws of its domiciliary jurisdiction which equals the greater of the minimum capital and surplus requirements under the law of this state or \$15 million. In no event shall the commissioner make an affirmative finding of acceptability when the unauthorized insurer's capital and surplus is less than \$4.5 million. The unauthorized insurer is not a U.S. domiciled insurer but is listed by the NAIC International Insurers Department.	No provision
TX (6/23)	I.C. §§ 981.057 to 981.058	\$15 million capital and surplus. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC.	No provision

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UT (6/23)	§ 31A-15-103	Insurer shall be in compliance with risk-based capital standards or maintains \$15 million capital and surplus, whichever is greater. The unauthorized insurer is not a U.S. domiciled insurer but is listed by the NAIC International Insurers Department.	Any Lloyd's organization must maintain a trust fund in an amount of not less than \$50 million.
VT (6/23)	8 V.S.A. § 5026	Insurer shall have capital and surplus that equals the greater of the minimum capital and surplus requirements of Vermont or \$15 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. A nonadmitted insurer may receive approval upon an affirmative finding by the commissioner. In no event, however, shall the commissioner make an affirmative finding of acceptability when the surplus lines insurer's capital and surplus is less than \$4.5 million.	No provision
VI (6/23)	22 V.I.C. § 659	Capital and surplus of no less than \$7 million.	Alien insurer must maintain trust fund in U.S. of not less than \$2.5 million.
VA (6/23)	§ 38.2-4811	Insurer shall have capital and surplus that equals the greater of the minimum capital and surplus requirements of Virginia or \$15 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. In no event shall the commission make an affirmative finding of acceptability when the surplus lines insurer's capital and surplus is less than \$4.5 million.	No provision
WA (6/23)	§ 48.15.090	Insurer shall have capital and surplus that equals the greater of the minimum capital and surplus requirements of Washington or \$15 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. The commissioner is prohibited from making an affirmative finding of acceptability when the foreign insurer's capital and surplus is less than \$4.5 million.	No provision

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WV (6/23)	§ 33-12C-5; WV ADC 114-20-4	Insurer shall have capital and surplus that equals the greater of the minimum capital and surplus requirements of West Virginia or \$15 million. Alien insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. The director may not make an affirmative finding of acceptability if the nonadmitted insurer's capital and surplus is less than \$4.5 million.	Year 1 - 15% of U.S. surplus lines liabilities, excluding aviation, wet marine and transportation insurance, with a maximum of \$30 million. Year 2 - 30% of U.S. surplus lines liabilities, excluding aviation, wet marine and transportation insurance, with a maximum of \$60 million. A Lloyd's organization must maintain in a trust a surplus in excess of \$100 million.
WI (6/23)	§ 618.41	Commissioner may prohibit insurer that is in unsound financial condition. "Financially sound" means it can meet requirements similar to those imposed on licensed insurers. Domestic insurer shall have capital and surplus of no less than \$15 million.	No provision
WY (6/23)	§ 26-11-107	Insurer shall have capital and surplus that equals the greater of the minimum capital and surplus requirements of Wyoming or \$15 million. For an insurer not domiciled in the U.S. or its territories, the insurer is listed on the quarterly listing of alien insurers maintained by the NAIC. In no event shall the commissioner make an affirmative finding of acceptability when the nonadmitted insurer's capital and surplus is less than \$4.5 million.	No provision

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.