

Article - Insurance

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§4-104.

(a) Except as otherwise provided in this article, to qualify for a certificate of authority to engage in one kind of insurance business, an insurer that started business in the State on or before June 30, 1965, must have and maintain paid-in capital stock with a fixed nominal or par value in an amount not less than that applicable under the following schedule:

Kind of Insurance Business	Minimum Capital Stock Required
(1) life insurance, including annuities and health insurance	\$200,000
(2) health insurance.....	\$100,000
(3) property insurance and marine insurance other than wet marine and transportation insurance	\$250,000
(4) title insurance.....	\$250,000
(5) wet marine and transportation insurance	\$250,000
(6) casualty insurance, not including vehicle liability insurance or workers' compensation insurance.....	\$250,000
(7) vehicle liability insurance.....	\$250,000
(8) workers' compensation insurance	\$250,000
(9) surety insurance.....	\$250,000

(b) To qualify for a certificate of authority to engage in two or more kinds of insurance business, an insurer that started business in the State on or before June 30, 1965, must have paid-in capital stock with a fixed nominal or par value in an amount not less than the lesser of:

(1) the combined sum of the capital stock required for each of the kinds of insurance business to be authorized; or

(2) \$500,000.

(c) Except as otherwise provided in this article, to qualify for a certificate of authority to engage in one kind of insurance business, an insurer that started business in the State during the period from July 1, 1965, to June 30, 1991, both inclusive, must have and maintain paid-in capital stock with a fixed nominal or par value in an amount not less than that applicable under the following schedule:

Kind of Insurance Business	Minimum Capital Stock Required
(1) life insurance, including annuities and health insurance	\$500,000
(2) health insurance.....	\$250,000
(3) property insurance and marine insurance other than wet marine and transportation insurance	\$250,000
(4) title insurance.....	\$250,000
(5) wet marine and transportation insurance	\$250,000
(6) casualty insurance, not including vehicle liability insurance or workers' compensation insurance.....	\$250,000
(7) vehicle liability insurance.....	\$250,000
(8) workers' compensation insurance	\$250,000
(9) surety insurance.....	\$250,000

(d) To qualify for a certificate of authority to engage in two or more kinds of insurance business, an insurer that started business in the State during the period from July 1, 1965, to June 30, 1991, both inclusive, must have paid-in capital stock with a fixed nominal or par value in an amount not less than \$500,000.

(e) Except as otherwise provided in this article, to qualify for a certificate of authority to engage in one kind of insurance business, an insurer that started business in the State on or after July 1, 1991, must have and maintain paid-in capital stock with a fixed nominal or par value in an amount not less than that applicable under the following schedule:

Kind of Insurance Business	Minimum Capital Stock Required
(1) life insurance, including annuities.....	\$1,500,000
(2) health insurance.....	\$750,000
(3) property insurance and marine insurance other than wet marine and transportation insurance	\$750,000
(4) title insurance.....	\$750,000
(5) wet marine and transportation insurance	\$750,000
(6) casualty insurance, not including vehicle liability insurance or workers' compensation insurance	\$750,000
(7) vehicle liability insurance.....	\$750,000

(8)	workers' compensation insurance	\$750,000
(9)	surety insurance.....	\$750,000

(f) To qualify for a certificate of authority to engage in two or more kinds of insurance business, an insurer that started business in the State on or after July 1, 1991, must have paid-in capital stock with a fixed nominal or par value in an amount not less than \$1,500,000.

(g) On or after July 1, 2001, an insurer that qualified for a certificate of authority to engage in any kind of insurance business on or before June 30, 1991, must have and maintain paid-in capital stock with a fixed nominal or par value in an amount not less than 150% of that required of an insurer authorized to start insurance business in the State on June 30, 1991.

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