



ALABAMA DEPARTMENT OF INSURANCE  
201 Monroe Street, Suite 1700  
Montgomery, AL 36104

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LICENSING REQUIREMENTS FOR NEW DOMESTIC INSURER (Chapter 3, Title 27, Code Of Alabama 1975)

1. Solicitation Permit (250.00) from Department Attorney. (Chapter 27, Title 27, Code of Alabama 1975).
2. Certified copy of Articles of Incorporation (articles of Association for reciprocal) and By-Laws.
3. Certified statutory financial statement (9 BY 14 INCH FORMAT). Minimum capital and surplus required: (Section 27-3-7, 27-3-8 and 27-3-9, Code of Alabama 1975.) Mutual Company requirements are found in Section 27-27-15 Code of Alabama.

	<u>Capital</u>	<u>Surplus</u>
Stock Life Company	\$1,000,000	\$1,000,000
Stock Property Co.	\$ 300,000	\$ 450,000
Stock Casualty Co.	\$ 400,000	\$ 600,000
Stock Property & Cas. Co.	\$ 500,000	\$ 750,000
Stock Disability Co.	\$ 500,000	\$ 750,000

4. Biographical affidavit for each officer and director. Form B Registration Statement, if company will be part of an insurance holding company system (Regulation 55 and Section 27-29-4, Code of Alabama 1975).
5. Description of Marketing Plan.
6. Statutory deposit of \$100,000. Deposit to be in the form of eligible securities, registered n/o "(name of insurance company) HELD IN TRUST BY (NAME OF COMMISSIONER), Commissioner of Insurance, or his successor in office". (Section 27-3-11, Code of Alabama 1975.)
7. Completion of the following forms:
  - (a) Application for Admission
  - (b) Designation for Service of Legal Process (Insurance Department Form)
  - (c) Agreement to Submit to an Examination
  - (d) AIUA Membership Agreement (Insurers offering Fire and Extended Coverage Insurance)
  - (e) Supplemental Information Form
  - (f) Certificate of Representation as to reported assets and liabilities.

8. Remittance payable to Alabama Department of Insurance for required fees:

Application fee	\$ 500.00
Issuance of original Certificate of Authority	\$ 500.00
Seal	<u>\$ 5.00</u>
TOTAL FEES FOR ADMISSION	\$1,005.00

9. Organizational examination report to be prepared by Department Examiner following submission of all required documents.