



South Carolina Department of Insurance

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Tax, Deposit, and Minimum Capital and/or Surplus Information

1. Biennial License Fee (paid in even-numbered years) of \$800.00.
2. Biennial Fixed License Fee (paid in even-numbered years) as follows:

Life and Annuities	\$400.00	Surety	\$400.00
Accident & Health	\$400.00	Marine	\$400.00
Property	\$400.00	Title	\$400.00
Casualty	\$400.00		
3. For life insurance, the insurance premium tax rate is equal to three-fourths of one percent (.75%). For accident & health, property, casualty, surety, marine and title insurance, the insurance premium tax rate is equal to one and one-fourth percent (1.25%).
4. Fire Department/Fire Inspection/Fire Maintenance tax of two and thirty-five one hundredths percent (2.35%).
5. Workers' Compensation tax equal to two and one-half percent (2.50%).
6. The following deposit(s) will be required by a foreign insurer operating in South Carolina:
 - a. Acceptable securities having a current market value of between \$125,000 and \$200,000. [See S.C. Code Ann. Section 38-9-80 (1976, as amended) and 25A S.C. Code Ann. Regs. 69-15 (1989)]
 - b. In addition to the above deposit, a foreign insurer writing surety is required to deposit securities with a current market value of \$100,000. (See S.C. Code Ann. Section 38-15-30 (1976, as amended).)
 - c. A foreign mutual or reciprocal insurer possessed of at least \$10,000,000 of surplus, according to its most recent Annual Statement, may be relieved of making the above deposit(s) by filing a Certificate of Deposit, duly authenticated by the appropriate state official holding the deposit, which shows that the insurer has on deposit with him for the protection of all policyholders acceptable securities having a current market value of not less than \$1,000,000 per S.C. Code Ann. Section 38-9-100 (1976, as amended).

7. Capital and Surplus Requirements

<u>STOCK INSURERS</u>	<u>CAPITAL</u>	<u>SURPLUS</u>
Life	\$ 600,000	\$ 600,000
Accident and Health	600,000	600,000
Life, Accident and Health	1,200,000	1,200,000
Property	1,200,000	1,200,000
Casualty	1,200,000	1,200,000
Surety	1,200,000	1,200,000
Marine	1,200,000	1,200,000
Title	600,000	600,000
Multiple Lines	1,500,000	1,500,000
 <u>MUTUAL INSURERS</u>		 <u>SURPLUS</u>
Life		\$1,200,000
Accident and Health		1,200,000
Life, Accident and Health		2,400,000
Property		2,400,000
Casualty		2,400,000
Surety		2,400,000
Marine		2,400,000
Title		1,200,000
Multiple Lines		3,000,000

8. S.C. Code Ann. Section 38-7-90 (1976, as amended) states:

"When the laws of any other state or the regulation or actions of any public official of another state subject, or would subject, insurance companies chartered by this State, or agents or representatives, to fees, taxes, obligations, restrictions, or penalties for the privilege of doing business in that state which are greater than those required by this state of similar insurers organized or domiciled in the other state by or in this state for the privilege of doing business herein, then all similar insurers organized or domiciled in that state are subjected to the greater requirements which are or would be imposed by or in that state upon similar insurers of this state. This section must be applied, regardless of whether an insurer chartered by this state is doing business in the other state. The application of this section is based upon a compromise of the aggregate requirements imposed by this state with the aggregate requirements imposed by the other state. Taxes, fees, or other obligations imposed by municipalities are considered in the application of this section".