

191—99.6(505,508) Capital and surplus.

99.6(1) An LPS shall not be issued a certificate of authority unless it possesses and thereafter maintains unimpaired paid-in capital and surplus of not less than \$2.5 million.

99.6(2) The commissioner may prescribe additional tangible capital and surplus based upon the type, volume, and nature of reinsurance business transacted.

99.6(3) Minimum capital and surplus required by subrule 99.6(1) shall be in the form of cash or other securities that are investment grade at the time of acquisition and acceptable to the commissioner.

[ARC 9229B, IAB 11/17/10, effective 12/22/10]