120-2-72-.05 Participation in Fund

(1) On or before July 1 of the year of the approval of the appropriation specified in O.C.G.A. § 33-1-17, the Commissioner shall assess each foreign, alien and domestic insurance company doing business in Georgia on the following basis:

(a) Each insurer whose Georgia written premium is less than $1,000,000.00, including those insurers whose Georgia written premium is zero or less than zero, will each be assessed a fixed amount not more than the minimum amount assessed an insurer with Georgia written premium of $1,000,000.00 or greater;

(b) Each insurer whose Georgia written premium is $40,000,000.00 or greater but less than $100,000,000.00, an assessment equal to .0035 times the appropriated amount;

(c) Each insurer whose Georgia written premium is $100,000,000.00 or greater but less than $500,000,000.00, an assessment equal to .0045 times the appropriated amount;

(d) Each captive insurer shall be assessed a fixed amount of $100.00, without regard to the amount of premium written.

(e) Each insurer whose Georgia written premium is $500,000,000.00 or greater but less than $1,000,000,000.00, an assessment equal to .0055 times the appropriated amount.

(f) Each insurer whose Georgia written premium is $1,000,000,000.00 or greater, an assessment equal to .0065 times the appropriated amount.

(g) Regarding each insurer not included in (a) through (f) herein, an assessment shall be computed on a prorata basis of the remainder of the appropriation for each insurer whose Georgia written premium is $1,000,000.00 or greater but less than $40,000,000.00;

(2) Written premium is premiums written in GEORGIA ONLY, including annuity considerations and is determined prior to reinsurance transactions. Written premium is determined from the most recent annual statement on file with the Commissioner at the time the assessment calculations are made;

(3) Assessments based on the annual appropriation shall be due on September 1 of the year of the assessment.

(4) In the event of a supplemental appropriation, the assessment will be made as soon as practicable after approval of the appropriation, and will be due thirty (30) days after the assessment.

(5) Any assessment levied pursuant to this Regulation Chapter which is not remitted to the Georgia Insurance Department on or before the due date shall be deemed delinquent and subject to a penalty of 10% of the amount owed, together with interest on the principal at the rate of 1% per month, or any part of a month, from the date due until the date paid. Such penalty and

interest, if any, shall be transmitted by the Commissioner to the State Treasury and shall not act to increase the funds available for the purposes described in O.C.G.A. § 33-1-17.

Authority - O.C.G.A. §§ 33-1-17 and 33-2-9.

120-2-72-.05 Participation in Fund

(1) On or before July 1 of the year of the approval of the appropriation specified in O.C.G.A. § 33-1-17, the Commissioner shall assess each foreign, alien and domestic insurance company doing business in Georgia on the following basis:

(a) Each insurer whose Georgia written premium is less than $1,000,000.00, including those insurers whose Georgia written premium is zero or less than zero, will each be assessed a fixed amount not more than the minimum amount assessed an insurer with Georgia written premium of $1,000,000.00 or ~~more~~ greater;

(b) Each insurer whose Georgia written premium is ~~greater than~~ $40,000,000.00 or greater but less than $100,000,000.00, an assessment equal to ~~.0045~~ .0035 times the appropriated amount;

(c) Each insurer whose Georgia written premium is $100,000,000.00 or ~~more~~ greater but less than $500,000,000.00, an assessment equal to ~~.0075~~ .0045 times the appropriated amount;

(d) Each captive insurer shall be assessed a fixed amount of $100.00, without regard to the amount of premium written.

(e) Each insurer whose Georgia written premium is $500,000,000.00 or greater but less than $1,000,000,000.00, an assessment equal to .0055 times the appropriated amount.

(f) Each insurer whose Georgia written premium is $1,000,000,000.00 or greater, an assessment equal to .0065 times the appropriated amount.

(g) Regarding each insurer not included in (a) ~~(b), or (c) above or (f) below,~~ through (f) herein, an assessment shall be computed on a prorata basis of the remainder of the appropriation for each insurer whose Georgia written premium is ~~greater than~~ $1,000,000.00 or greater but less than $40,000,000.00;

~~(e)~~(2) Written premium is premiums written in GEORGIA ONLY, including annuity considerations and is determined prior to reinsurance transactions. Written premium is determined from the most recent annual statement on file with the Commissioner at the time the assessment calculations are made;

~~(2)~~(3) Assessments based on the annual appropriation shall be due on September 1 of the year of the assessment.

~~(3)~~(4) In the event of a supplemental appropriation, the assessment will be made as soon as practicable after approval of the appropriation, and will be due thirty (30) days after the assessment.

~~(4)~~(5) Any assessment levied pursuant to this Regulation Chapter which is not remitted to the Georgia Insurance Department on or before the due date shall be deemed delinquent and subject to a penalty of 10% of the amount owed, together with interest on the principal at the rate of 1%

per month, or any part of a month, from the date due until the date paid. Such penalty and interest, if any, shall be transmitted by the Commissioner to the State Treasury and shall not act to increase the funds available for the purposes described in O.C.G.A. § 33-1-17.

Authority - O.C.G.A. §§ 33-1-17 and 33-2-9.