

Directive No. 43

SURPLUS DEBENTURES

January 1, 1982

Any surplus notes or surplus debentures issued by Louisiana domiciled insurance companies must be approved by the Commissioner of Insurance prior to issuance.

The only debentures approved will be those on forms provided by the Commissioner of Insurance. All payments of interest or principal must have prior written approval of the Commissioner of Insurance. No part of the interest or principal shall be payable on demand and no payment shall become due and payable unless the Company shall be left possessed of sufficient assets to meet all of its liabilities and to maintain a full reserve against all its policies and to maintain the minimum Capital and Surplus Requirements of the Louisiana Insurance Commissioner.

Sherman A. Bernard
COMMISSIONER OF INSURANCE