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To : All Life and Non-Life Insurance Companies and Professional Reinsurers

Subject : Unimpaired Capital Requirement

For purposes of determining compliance with the law, rules and regulations requiring that the paid-up capital should remain intact or unimpaired at all times, the balance sheet should show that the networth or stockholders' equity is at least equal to the actual paid-up capital.

All issuances, therefore, which have reference to unimpaired capital shall be interpreted accordingly.

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EDUARDO T. MALINIS
Insurance Commissioner

