

STATE OF CALIFORNIA – DEPARTMENT OF INSURANCE
CERTIFICATE OF ORGANIZATION, CAPITAL AND ASSETS
CDI-024 (Rev. 11/2015)

State of _____

Office of _____

_____, 20 _____

I, _____, hereby certify that I am the* _____
of the State of _____ and have supervision of insurance business in said State and as
such _____ further certify that
the** _____ of _____ is duly
organized under the laws of said State and is authorized to transact its appropriate business of
_____ insurance in this State.

I further certify that the said** _____ is
possessed of admitted assets in the amount of _____ dollars, and has a paid-in
capital of _____ dollars, and is possessed of a surplus of admitted assets over all
liabilities, reserves and capital of at least _____ dollars, as shown by its annual
statement submitted to this Department as of _____, 20 _____.

IN TESTIMONY WHEREOF, I have hereunto set my hand at _____
this _____ day of _____, A.D. 20_____.

* Insurance Commissioner or other officer having supervision of insurance business, or authorized to make the certificate.
** Name of Insurer.

SECTION 36. CALIFORNIA INSURANCE CODE

36. “Paid-in capital” or “capital paid-in” means:

- (a) In the case of a foreign mutual insurer not issuing or having outstanding capital stock, the value of its assets in excess of the sum of its liabilities for losses reported, expenses, taxes and all other indebtedness and reinsurance of outstanding risks as provided by law. Such foreign mutual insurer shall not be admitted, however, unless its paid-in capital is composed of available cash assets amounting to at least two hundred thousand dollars (\$200,000).
- (b) In the case of a foreign joint stock and mutual insurer its paid-in capital computed, according to its desire, pursuant to the provisions of subdivision (a) or subdivision (c) of this section. If computed pursuant to the provisions of subdivision (a), its admission is subject to the qualification therein expressed.
- (c) In the case of all other insurers, the lower of the following amounts:
 - (1) The value of its assets in excess of the sum of its liabilities for losses reported, expenses, taxes, and all other indebtedness and reinsurance of outstanding risks as provided by law; or
 - (2) The aggregate par value of its issued shares of stock, including treasury shares.

For the purpose of computing paid-in capital or capital paid-in, shares of stock are not taken as liabilities.