



LOUISIANA DEPARTMENT OF INSURANCE  
JAMES J. DONELON  
COMMISSIONER

**INSTRUCTIONS FOR  
APPLICATION FOR DISSOLUTION  
OF A LOUISIANA DOMICILED INSURER**

**GENERAL INSTRUCTIONS**

This packet is designed to assist the individual preparing this application in complying with the statutory and administrative requirements and to facilitate review of the application by the Louisiana Department of Insurance (LDI). Therefore, it is extremely important that all applicants comply fully with the instructions and requirements set forth in this packet. This package should be used as application for voluntary dissolution of a Louisiana domiciled insurer pursuant to La. R.S. 22:96. Pursuant to La. R.S. 22:69 some requirements set forth in this application are based on the requirements in La. R.S. 12:1-1403 to 1-1410.

All communications should be directed to:

Louisiana Department of Insurance  
Company Licensing Division  
P.O. Box 94214  
Baton Rouge, LA 70804-9214  
Or  
1702 3<sup>rd</sup> St. Baton Rouge, LA 70802  
Phone: (225) 219-4318  
Fax: (225) 342-7401  
Email: [companyapps@ldi.la.gov](mailto:companyapps@ldi.la.gov)

While the LDI will be happy to assist you and answer any questions you may have, we ask that you thoroughly review all instructions and forms before contacting us.

- 1) The Louisiana Department of Insurance (LDI) accepts electronic submission of the application. The applicant should contact the LDI prior to submission to make arrangements for a secure portal for such a submission. Submission of sensitive or confidential information via standard email is not recommended.
- 2) If the application is submitted hard copy, all submittals in association with this application must reach the LDI via the United States Postal Service or a carrier with interstate business. Hand delivery is not acceptable and any information arriving in this manner will be returned without review. In addition, all correspondence must be sent to the attention of Company Licensing to assure prompt receipt and handling.
- 3) Submit only a fully completed application. Submittal of a partially completed application will cause processing delays and may result in disapproval.
- 4) **Do not alter** the forms contained in this packet. If you feel the requirements do not apply to your company, notify us. We will supply the proper form, if appropriate, and/or answer any questions you have about the forms.

- 5) All original items submitted become the property of the LDI and will not be returned.
- 6) All certified documents required in the application must be dated within ninety (90) days of submittal of the application. If an application is submitted hard copy rather than electronically, all certifications must be original.
- 7) All entries in the application forms must be typed or printed. Illegible entries or responses will be considered incomplete and may result in the disapproval of the application.
- 8) When designating a contact person for the application process, please remember that our staff will communicate only with this individual. The application process is considered confidential and will not be discussed with any person other than the named contact person. The applicant must notify the LDI in writing of any change in contact person.
- 9) The applicant must notify the LDI of any changes in the applicant or the information submitted in association with this application which occur while the application is under review. This includes changes in officers and directors; changes in address or domicile; and changes to the financial statements submitted in support of this application. Failure to notify the LDI of such changes may result in disapproval of the application.

#### **PROCEDURES FOLLOWING ISSUANCE OF APPROVAL FOR PLAN OF DISSOLUTION**

The first step in the dissolution process is the approval of the Plan of Dissolution as presented in this application. The applicant will be notified when that Plan is approved. Once the plan is approved, the liquidator is authorized to proceed with the dissolution of the company. After all debts are extinguished and all remaining assets of the company distributed in compliance with the applicable statutes and the Plan of Operation, the liquidator is required to submit an Affidavit of Final Dissolution and return the original Certificate of Authority to the LDI. Only after that Affidavit is submitted will the LDI issue a Certificate of Final Dissolution. That Certificate of Final Dissolution must be recorded with the Clerk of Court in the parish of domicile of the insurer and a copy certified by that office must be returned to the LDI.

#### **NOTICE TO CLAIMANTS**

The applicant is required to provide notice to claimants of the company. Known claimants may be notified in writing after the approval of the Plan of Dissolution by the LDI. This notice must include;

- A description of the information that must be include in a claim.
- Provide a mailing address where a claim may be sent.
- State the deadline, which may not be fewer than 120 days from the date of the notice, by which the liquidator must receive the claim.

In addition to the notice to known claimants, the applicant must file a notice in a newspaper of general circulation in the parish where the principle office is located. This notice must be published at least once prior to submission of this application and must include;

- A description of the information that must be include in a claim.
- Provide a mailing address where a claim may be sent.
- State that a claim against the dissolved corporation will be extinguished by preemption unless a proceeding to the enforce the claims is commenced within three years after the publication of the notice.

## **TAX AND STATUTORY FILING REQUIREMENTS**

Until the Department issues the Certificate of Final Dissolution, the company remains actively licensed in Louisiana and is responsible for making all filings which would normally be required for such a company unless waivers of such filings are specifically issued by the LDI. In addition, the company must continue to pay all fees and taxes which arise. Failure to comply with these requirements may result in fines or other action against the company. All outstanding taxes, fees, fines and other charges must be paid prior to the issuance of a Certificate of Final Dissolution.

## **RELEASE OF STATUTORY DEPOSITS**

After the approval of the Plan of Dissolution by the LDI, the liquidator may request the release of any statutory deposits held by the LDI in compliance with applicable laws. This request must be made in writing by the liquidator and the request may be emailed to [statutorydeposit@ldi.la.gov](mailto:statutorydeposit@ldi.la.gov).

## **APPROVAL OF ASSUMPTION AGREEMENTS AND ASSUMPTION CERTIFICATES**

All assumption/reinsurance agreements and assumption certificates must be approved in compliance with applicable laws.

## **CLEARANCE WITH GUARANTY FUNDS**

Before issuing a Certificate of Final Dissolution, this Department will confirm with the Louisiana Life and Health Insurance Guaranty Association and/or the Louisiana Insurance Guaranty Association that no outstanding assessments are due from the company. Failure to pay due assessments may cause a delay in the processing of this application.

## **INSTRUCTIONS FOR ATTESTATION PAGE**

This application is designed to be an act under private signature under Louisiana law. As such, the attestation page requires the signature of two officers. Each signature must be witnessed by two persons AND executed before a notary.

## **COMMON QUESTIONS**

The following are some of the most commonly asked questions regarding the application package and process.

**Q: Where can I find the laws and regulations governing dissolution of a Louisiana domestic insurer?**

**A: Title 22 of the Louisiana Revised Statutes is the Louisiana Insurance Code and most laws enacted by the Louisiana Legislature which affect insurers and insurance can be found in that Title. La. R.S. 22:69 provides that the Louisiana Business Corporation Law (Title 12) shall apply when the Insurance Code is silent. Therefore, the procedure for dissolution of a Louisiana Domestic Insurer has been developed by making use of the Insurance Code (La. R.S. 22:96) and the Louisiana Business Corporation Law (La. R.S. 12).**

**Q: What is the time-frame for the review of an application for dissolution?**

**A: This Department makes every effort to review all applications as soon after submittal as possible. The review process can be expected to take from thirty (30) to sixty (60) days from receipt of a complete application. Please consider this timeframe when determining any deadlines and operation schedules for the applicant.**

**Q: How many times must the required notice be published in a newspaper?**

**A: The corporation must publish the notice at least once.**

**Q: Can the forms in the application packet be recreated on a word processor for completion by the applicant?**

**A: No. The forms in this packet are designed for ease of recognition by our staff and, in many cases, in strict compliance with statutory wording requirements. Therefore, any changes in the format or wording of the forms will cause delays in the review and may lead to the disapproval of the application. However, the forms are available to be downloaded from the Department's web site in a format which permits completion electronically. The address for the web site is <http://www.lidi.state.la.us/Licensing/Company/index.html>.**

**Q: Can we meet with the Department for a preliminary review of our application prior to submission?**

**A: Yes. Our staff will be happy to meet with representatives of the applicant to review the application before it is actually submitted. It should be noted, however, this courtesy review is to help assure completeness only and our Division will not issue a preliminary approval or disapproval of the application prior to submission. Any application sent to this Office via USPS will be considered submitted for review and will not be eligible for a pre-review. You may make an appointment for preliminary review by contacting the Company Licensing Division of the Louisiana Department of Insurance. Preliminary reviews will be performed by appointment only.**



LOUISIANA DEPARTMENT OF INSURANCE  
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COMMISSIONER

**APPLICATION FOR DISSOLUTION  
OF A LOUISIANA DOMICILED INSURER**

General Information (Type or Print)	
COMPANY NAME: _____	
NAIC NO.: _____	FEIN: _____
CONTACT NAME: _____	CONTACT TITLE: _____
PHONE: _____	FACSIMILE: _____
CONTACT ADDRESS: _____	
_____	
_____	
EMAIL: _____	

Liquidator Information	
LIQUIDATOR NAME: _____	
PHONE: _____	FACSIMILE: _____
LIQUIDATOR ADDRESS: _____	
_____	
_____	
EMAIL: _____	

# EXHIBITS

The following items must be attached to this application form.

**EXHIBIT A – A Plan of Dissolution which does all of the following:**

- Provides the name and address of the liquidator.
- Provides a description of the compensation (if any) to be paid to the liquidator.
- Describes how the policies of the insurer are to be or have been extinguished or transferred.
- Describes the method to be used to notify known claimants of the dissolution.
- Indicates whether or not the assumption/reinsurance agreements utilized to transfer policies from the insurer have been previously submitted and approved by the LDI and includes the date of such approval.
- Provides the date of the last payment of a claim by the company under a policy of insurance issued by the company.
- Confirms that all creditors have been paid or confirms that such payment will be made.
- Describes how all remaining assets of the corporation will be distributed.

**EXHIBIT B – A current financial statement of the company which shows all assets and liabilities of the company as of the date of submission of this application. The statement must be certified as true and correct by the treasurer or liquidator.**

**EXHIBIT C – A copy of the minutes of the shareholder or policyholder meeting, unanimous written consent or other instrument whereby the shareholders of the company authorized the dissolution. The instrument must be certified as true and correct by the secretary of the corporation and must include a confirming statement by the secretary that dissolution was authorized by at least two-thirds of those shareholders or policyholders eligible to vote. The minutes or instrument must include the designation of the liquidator.**

**EXHIBIT D – A copy of the notice sent to all shareholders or policyholders advising them of the meeting at which the vote for dissolution of the company was taken. If the dissolution was authorized by unanimous written consent, you may omit this Exhibit.**

**EXHIBIT E – An affidavit of publication of public notice properly completed by a representative of the publication which published the notice of dissolution. The notice must be run at least once in a newspaper of general circulation in the parish in which the corporation's registered office is located. Please see the special instructions in this application for the information that must be included in this notice. The proper affidavit form is located at <http://www.ldi.la.gov/docs/default-source/documents/licensing/companies/affidavit-of-publication-of-public-notice.pdf?sfvrsn=0>**

**EXHIBIT F– A copy of the written notice to be provided to known claimants, if applicable.**

**EXHIBIT G - Copies of all assumption agreements and assumption certificates which were or will be used to transfer any in-force insurance policies.**

**EXHIBIT H – If the company has ever been licensed in any state other than Louisiana, a completed Statement of Voluntary Dissolution must be provided. The proper form is available at the web site of the National Association of Insurance Commissioners at [http://www.naic.org/documents/industry\\_ucaa\\_form16.pdf](http://www.naic.org/documents/industry_ucaa_form16.pdf).**

**ATTESTATION**

STATE OF \_\_\_\_\_

COUNTY OR PARISH OF \_\_\_\_\_

BEFORE ME, the undersigned authority, personally appeared \_\_\_\_\_  
and \_\_\_\_\_ who, after being duly sworn, did depose and say that all  
information contained in this application and all attachments thereto are, to the best of his knowledge, true,  
complete and correct.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Authorized Representative of Applicant

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Printed Name and Title of Authorized Representative

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Authorized Representative of Applicant

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Printed Name and Title of Authorized Representative

SWORN TO and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Printed Name of Notary

NOTARIAL SEAL

My Commission Expires \_\_\_\_\_