

RESOLUTE INSURANCE COMPANY • RESOLUTE CREDIT LIFE INSURANCE COMPANY

RESOLUTE INSURANCE GROUP

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*Specialists in Consumer Credit Insurance
Since 1926*

June 8, 1971

Mr. Anthony Florio, Corporation Secretary
Office of the Secretary of State
State of Rhode Island
Providence, Rhode Island 02903

Dear Mr. Florio:

Mr. Jack O. Robinson, President of Resolute Credit Life Insurance Company, has handed me a copy of your letter to Lybrand, Ross Bros. and Montgomery, reading as follows:

"In reference to letter from above corporation, please be advised that authorized capital is \$200,000.00. If further information is required please contact Insurance Commissioner."

He asked me to direct your attention to the following paragraphs on Page 3 and 4 of the Report of Examination of the Resolute Credit Life Insurance Company as of December 31, 1966, reading as follows:

"The Company was chartered by an Act of the General Assembly of the State of Rhode Island which was approved by the Governor of Rhode Island on May 3, 1949.

"The charter provides that the capital stock should amount to \$200,000.00 divided into shares of \$10.00 each and may be increased from time to time, at the discretion of the Board of Directors, up to an amount not exceeding \$1,500,000.00.

"The Board of Directors at its first meeting held January 2, 1950, authorized the issuance of 20,000 shares of stock, representing the above minimum capital, at \$25.00 per share. The entire issue of capital stock was subscribed for by the Resolute Insurance Company of Providence, Rhode Island, at the price established, resulting in an initial paid in capital of \$200,000.00 and a paid in surplus of \$300,000.00.

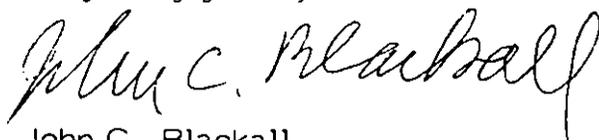
"At a special meeting held August 24, 1953, the Board of Directors voted to increase the outstanding capital stock of the Company to \$500,000.00 by the issuance of 30,000 additional shares of capital stock at the stated par value of \$10.00 per share.

"The Board of Directors at special meetings on September 4, 1957, October 6, 1958, and October 5, 1959, voted to accept the offer of a surplus contribution of \$500,000.00 for each of the above dates from its parent company, the Resolute Insurance Company.

"At a special meeting held November 19, 1964, the Board of Directors declared a 100% stock dividend to be accomplished by the transfer of \$500,000.00 from unassigned surplus to the capital account. This increased the outstanding capital stock to \$1,000,000.00."

The above should resolve your inquiry.

Very truly yours,



John C. Blackall
Resident Counsel