**Section 401.30 Approval of Certificate Form by Director**

Guaranty Fund or Guaranty Capital certificates issued pursuant to Section 76 of the Illinois Insurance Code (Ill. Rev. Stat. 1987, ch. 73 par. 688) shall be submitted, in duplicate, for the Director's approval prior to being issued by the company. The certificate must state that all payments of principal and/or interest must be approved by the Director of Insurance. It also must state that neither principal nor interest may be repaid unless after such payment, surplus as regards policyholders is equal to or greater than surplus as regards policyholders immediately after the issuance of the guaranty fund or guaranty capital certificates.

(Source: Amended at 13 Ill. Reg. 14048, effective September 11, 1989)