

IN THE
19th JUDICIAL DISTRICT COURT
PARISH OF EAST BATON ROUGE
STATE OF LOUISIANA

NO: 377713

DIVISION "M"

DONALD W. ABSHIRE AND THE OTHER
PETITIONERS NAMED HEREIN

VS.

THE STATE OF LOUISIANA, THROUGH THE DEPARTMENT OF
INSURANCE OF THE STATE OF LOUISIANA; THE DEPARTMENT OF
INSURANCE OF THE STATE OF LOUISIANA;
THE STATE OF LOUISIANA, THROUGH THE OFFICE OF FINANCIAL
INSTITUTIONS OF THE STATE OF LOUISIANA; THE OFFICE OF FINANCIAL
INSTITUTIONS OF THE STATE OF LOUISIANA;
AND STANDARD ANALYTICAL SERVICE, INC.

FILED: _____
DEPUTY CLERK

SECOND AMENDMENT TO PETITION FOR DAMAGES

NOW INTO COURT, through the undersigned counsel, come the Petitioners referenced in Paragraph 1 below ("Petitioners"), all being either persons of the full age of majority or entities authorized by law to maintain legal actions, and all being either policyholders, annuity holders, noteholders, equity owners, or holders of some other financial interest in, or affected by, Public Investors Life Insurance Company and/or Midwest Life Insurance Company, and/or Public Investors, Inc., who respectfully represent that the Petitioners desire to further amend the original Petition for Damages filed in this matter as follows:

1.

By amending and adding hereto, as additional Petitioners, those additional persons and entities listed on the document attached hereto as Exhibit G, which is incorporated by reference herein for all purposes. All persons and entities previously named as Petitioners by original Exhibit A and Exhibit E and Exhibit F to the First Amendment to the Petition for Damages filed herein shall remain as Petitioners for all purposes in this

action, and original Exhibit A, Exhibit E and Exhibit F are also incorporated herein for the purpose of identifying Petitioners in this action.

2.

By amending and supplementing all reference to the term "Petitioners" in the original Petition for Damages, and in the First Amendment to Petition for Damages, so that the term will include all those person and entities listed on original Exhibit A and Exhibit E to the original Petition for Damages, and Exhibit F attached to the First Amendment to Petition for Damages and Exhibit G attached to this Second Amendment to Petition for Damages.

3.

By amending and supplementing the Prayer for relief to include an identical prayer on behalf of all persons and entities listed on original Exhibit A and Exhibit E, and Exhibit F attached to the First Amendment to Petition for Damages and Exhibit G attached to this Second Amendment to Petition for Damages.

4.

By reiterating, re-averring and re-alleging each and every other allegation and prayer of the original Petition, and the First Amendment to Petition for Damages (which are all incorporated herein, including all exhibits thereto), except as amended, altered and supplemented by this Second Amendment to Petition for Damages.

Wherefore, Petitioners pray that this Second Amendment to Petition for Damages be filed and that both the original Petition, the First Amendment to Petition for Damages be altered, amended and/or supplemented accordingly, and that the Defendants be served with a certified copy of this Second Amendment to Petition for Damages and duly cited to appear and answer same and that the acts and omissions of Defendants, as described herein, entitle the Petitioners to a judgment against the Defendants jointly, severally and in solido, as follows:

- (a) Rescinding their purchases of insurance policies, annuities, notes, and any other interest held by any equity owners, or holders of some other financial interest, as the case may be, awarding them restitution of all monies tendered and consideration paid therefor, and ordering legal interest from the date the consideration was paid by each Petitioner; and

- (b) Alternatively, for all damages, including, but not limited to, the following:
- (i) Loss of insurability by certain Petitioners who became uninsurable over an extended period of time during which Defendants continued to engage in acts and omissions as herein alleged, and concealment by the Defendants of the financial condition of the insurance companies named herein;
 - (ii) Loss of payment of insurance and annuity proceeds and other amounts due and payable, as a consequence of the occurrence of events covered by insurance and annuity contracts between certain petitioners and the insurance companies referred to herein;
 - (iii) Loss of cash values and any other amounts (together with any and all additions thereto, including, but not limited to, dividends and interest) accrued under and in accordance with insurance and annuity contracts between certain Petitioners and the insurance companies referred to herein;
 - (iv) Loss of premiums and any other consideration paid for all insurance and annuity contracts that were in fact worthless when purchased or which became worthless during such time periods that the companies named herein were hopelessly insolvent and during which time period such insolvency was concealed by the Defendants and/or such companies were misrepresented by the Defendants to be solvent thereby causing and/or inducing Petitioners to pay said premiums;
 - (v) Loss of principal and any other consideration invested in annuity contracts and income and additions accrued and accumulated on said amount or amounts invested in annuity contracts issued by the insurance companies referred to herein to certain Petitioners;
 - (vi) Loss of principal and any other consideration invested in notes and other securities, instruments, and contracts together with all income and additions accrued and accumulated on or in connection with same) between certain Petitioners and companies referred to herein;
 - (vii) Impairment of the financial condition and credit worthiness of certain Petitioners;

- (viii) Losses of homes, farms, businesses, income, profits and any and all immovable and movable property by certain Petitioners resulting from the financial ruin of these certain Petitioners due to the failure and collapse of the companies named herein;
- (ix) Damages to financial standing and reputation of certain of the Petitioners;
- (x) Pain, suffering, embarrassment, humiliation, emotional distress, and mental anguish resulting from the financial chaos and ruin experienced by the Petitioners;
- (xi) Loss of principal, dividends, and interest in connection with any interest of any equity owners, or holders of some other financial interest in, or effected by, Public Investors Life Insurance Company and/or Public Investors, Inc.
- (xii) Any and all other damages of every nature and kind suffered and to be suffered by petitioners as a consequence of the acts and omissions of the Defendants.

Petitioners also pray for Judgment against the Defendants jointly, severally, and in solido for attorney's fees, judicial interest, costs, and all expenses of these proceedings and for any and all other general and equitable relief.

WHEREFORE, the Petitioners pray that there be judgment for monetary damages in their favor and against the Defendants, and for such other and further relief as law, equity and the nature of the case may require.

The Petitioners respectfully pray for a trial by jury, to the full extent permitted by law.

Respectfully submitted, this 12th day of June, 1992.

David P. Smith (by J. G. Odom, with permission)

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