

**NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
THIRD AMENDMENT TO 11 NYCRR 80-1
(INSURANCE REGULATION 52)**

HOLDING COMPANIES

I, Benjamin M. Lawsky, Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301 and 306 and Article 15 of the Insurance Law, do hereby promulgate the following third amendment to 11 NYCRR 80-1 (Insurance Regulation 52), to take effect 60 days after Notice of Adoption is published in the State Register, to read as follows:

(Matter in brackets is deleted; new matter is underlined)

Section 80-1.1(b), (c), and (d) are amended as follows:

(b) *Executive officer* means any individual charged with active management and control, in an executive capacity, including a president, vice president, treasurer, secretary, comptroller, [and] or any other individual performing for a person, whether incorporated or unincorporated, functions corresponding to those performed by the foregoing officers.

(c) *Significant person* means:

(1) an insurance company, insurance agent, insurance broker, insurance adjuster or premium finance agency; or

(2) any person, within a holding company system, other than those [enumerated] specified in paragraph (1) of this subdivision if:

(i) the assets of the person, or the investments in and advances to the person by the holding company and any other person within the holding company system, if any, constitute 15 percent of the assets of the holding company and all persons within its system on a consolidated basis; [or]

(ii) the sales and operating revenues of the person constitute 15 percent of the sales and operating revenues of the holding company and all persons within its system on a consolidated basis; or

(iii) the person controls one or more other persons and, together with such other persons would, if considered in the aggregate, constitute a significant person.

(d) All other terms used herein shall have the same meanings prescribed in Insurance Law sections 107 and 1501 [of the Insurance Law] unless the context otherwise requires.

Section 80-1.2 is amended as follows:

Section 80-1.2 Registration of controlled insurers.

(a) An insurer required to register or amend its registration pursuant to Insurance Law[,] section 1503(a) shall furnish the required information on registration statement form HC 1, as specified in the instructions made a part thereof (see subdivision (d) of this section). The initial registration statement shall be accompanied by the information required by subdivisions (e) and (f) of section 80-1.4 of this Part. Thereafter, an insurer shall file an amendment to the registration statement [shall be required] within 120 days following the end of its ultimate holding company's fiscal year and within 120 days following the end of each succeeding fiscal year, indicating changes, if any, during the preceding fiscal year in respect to items 1, 2, 4, 7 and 8 of the registration statement.

(b) [Extensions] An insurer may request an extension of the time in which to register or amend [its] a registration, [may be granted] The superintendent may grant the extension upon [a] the insurer's showing that it is impractical to register or amend within the period set forth.

(c) A registered insurer may request [that] the termination of its registration [be terminated] upon a showing, pursuant to section 80-1.3 of this Part, that it is no longer a controlled insurer. Upon a favorable determination by the superintendent, such registration shall [forthwith be terminated] terminate upon such conditions as the superintendent deems necessary or appropriate.

(d) *Registration statement.*

New York [Insurance] Department of Financial Services

New York, New York

Form HC 1

REGISTRATION STATEMENT

FILED PURSUANT TO SECTION 1503 OF

THE NEW YORK INSURANCE LAW

Name of Registrant

Name, Title and Address of Officer to Whom Notices and

Correspondence Concerning this Statement should be Addressed

.....
Name Title Address

INSTRUCTIONS

A. *Use and time of filing.* [Regulation No. 52 (11 NYCRR Part 80) 80-1 (Insurance Regulation 52) adopted pursuant to the provisions of Insurance Law section 1503, prescribes the use of Registration Statement HC 1 for filing by a controlled insurer. [Such filing must be made within 60 days after September 1, 1969 by any person who is a controlled insurer on such date, or within 30 days after any other person becomes a controlled insurer, whichever is later.]

B. *Formal requirements.* (a) [Each] A registrant shall file electronically a registration statement and any amendment thereto [shall be filed]. [One copy] The registration statement shall be [manually] signed in the name of the registrant and shall be verified by the officer or agent executing the same. [The other copy or copies may have facsimile or typed signature.]

(b) [Each registration statement and amendment shall be on paper approximately 8 1/2 inches by 13 inches in size, except that tables, charts, financial statements and other documents may be larger if folded to approximately that size. The left margin should be at least 1 1/2 inches wide. Binding should be on the left side.

(c) All charts, typewritten or printed matter (including deficits in financial statements which should be clearly indicated by means other than color) should be set forth in black so that a photocopy will accurately represent the original. The registrant, in the filing of this registration statement, should recopy each question in connection with each item and exhibit in the registration statement and immediately thereafter the required answer should be given. The instructions for use of the form and the notes with respect to particular items and exhibits should not be recopied in the completed statements. In the case of amendment of a registration statement, only the items being amended need be recopied.

(d) All The registrant shall submit a registration [statements] statement and amendments thereto [shall be delivered through the mails or otherwise] to the [Holding Company Records Office of the] New York [Insurance] State Department[,] of Financial Services in New York City.

C. *Incorporation by reference.* (a) Except as otherwise specifically provided, the provisions of Insurance Law section 1508 [of the Insurance Law] shall govern incorporation by reference. Where any other controlled insurer within the registrant's holding company system has filed a registration statement, it may be convenient and desirable for the registrant to refer to answers contained in such statement. In such cases, the registrant may state that such reference shall be deemed to refer to any and all amendments of such items or exhibits thus referred to that may thereafter be filed by such controlled insurer and, if such statement is made, it shall be deemed to include all future amendments to the particular item or exhibit to which reference is made. If such a statement is not made, the incorporation by reference shall be deemed to refer only to the specific item or exhibit referred to as in effect at the date the statement making such incorporation by reference is filed.

(b) [Notwithstanding any other provisions of this paragraph C the superintendent may require the filing of] The registrant shall file a definitive exhibit and [may require] a complete statement in answer to any item if[, in his opinion,] the superintendent requires such a filing because the incorporation by reference of such exhibit, or of all or part of the answer to such item, is not responsive to the item requested.

D. *Availability of information.* If the information called for by any item or exhibit of this form is not known to the registrant, it need give only such information as can be procured without incurring unreasonable effort or expense; provided, however, that in every case the answer shall:

[(1)](a) clearly and specifically indicate what part of the information supplied is not definitely known to the registrant and allege that the statements made represent the registrant's best information and belief;

[(2)](b) adequately disclose the sources from which the registrant has procured the information given; and

[(3)](c)(1) state specifically that unreasonable effort or expense would be involved in procuring more accurate information and [give the] provide reasons [therefor.] to support the assertion; or [In lieu of clause (3) above, the registrant may (ii)] (2) make a statement showing that the required information is [peculiarly] within the knowledge of another person, provided that the statement shall also show that the registrant has made appropriate requests to such person for the desired information and shall set forth the results of such requests or efforts.

REQUIRED INFORMATION

Item 1. [Exact] Specify exact name of registrant.

Item 2. [Address] Specify address and principal executive offices.

Item 3. [Date] Specify date on which registrant became a controlled insurer of its ultimate holding company, and [method(s)] all methods by which control was acquired and is maintained.

Item 4. (a) Furnish a chart that clearly [presenting] presents the identities of and interrelationships among, the ultimate holding company and all controlled persons and controlled insurers within registrant's holding company system. Indicate in such chart the percentage of voting securities of each such person [which] that is owned or controlled by the ultimate holding company or by any other controlled person or controlled insurer within the system. If control of any person within the system is maintained other than by the ownership or control of voting securities, then indicate the basis of such control. As to each person specified in such chart, indicate the type of organization (e.g., corporation, trust, partnership) and the State or other jurisdiction of domicile.

(b) If court proceedings looking toward a reorganization or liquidation are pending with

respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

Item 5. Principal shareholders of persons within holding company system. As of a date not more than six months prior to registration (indicating such date for each class), give the following information with respect to each person who owns of record, or is known by the registrant to own beneficially, [10] ten percent or more of any class of equity security of any person within the holding company system; any such ownership reflected in answer to item 4 need not be restated:

(a) Class of security;

(b) Holder of record and address; and beneficial owner (if not the holder of record) and address;

(c) Number of shares held of record or known to be beneficially owned; and

(d) Percentage of class so held or owned.

Item 6. Business activities. Describe briefly the general character and principal locations of the business done by the ultimate holding company and the persons identified under item 4 as being within the holding company system.

Item 7. Officers and directors. Give the name and business address of each director and executive officer of the ultimate holding company. For each such individual, give the title of every position held by him or her with significant persons within the holding company system.

Item 8. Articles of incorporation. With respect to the ultimate holding company, furnish a copy of the charter, articles of incorporation, trust agreement, voting trust agreement, or other fundamental document of organization, and a copy of its by-laws or other instruments corresponding thereto. Each such document shall be in the amended form effective at the date of filing the registration statement or shall be accompanied by copies of any amendments to it then in effect.

Item 9. Submit a statement that the registrant's board of directors, or a committee thereof, oversees corporate governance and internal controls and that the registrant's officers or senior management have approved or devised, implemented, and continue to maintain and monitor corporate governance and internal control procedures.

This registration statement comprises:

(a) Pages numbered to , consecutively.

(b) The following Exhibits:

SIGNATURE

Pursuant to the requirements of [section 1503 of the] New York Insurance Law section 1503 and [Regulation No. 52 (11 NYCRR Part [80]) 80-1 (Insurance Regulation 52)] the registrant has caused this registration statement to be duly signed on its behalf in the City of and State of , on the day of , [19] 20

(SEAL)

(Name of Registrant)

By _____
(Name) (Title)

Attest:

(Signature of Officer)

(Title)

CERTIFICATION

The undersigned deposes and says that [he] she/he has duly executed the attached registration statement dated , [19] 20 , for and on behalf of _____
(Name of Company)

that [he]she/he is the _____
(Title of Officer)

of such company; and that all action by directors and other bodies necessary to authorize deponent to execute and file such instrument has been taken. Deponent further says that [he] she/he is familiar with such instrument and that the facts therein set forth are true to the best of [his] her/his knowledge, information and belief.

(Signature)

(Type or print name beneath)

Dated:

Section 80-1.3 is amended as follows:

Section 80-1.3 Applications pursuant to Insurance Law section 1501(c).

Applications for a determination that a person does not, or will not upon the taking of some proposed action, control any other person (hereinafter referred to as the “subject”), shall contain the following information:

- (a) The number of authorized, issued and outstanding voting shares of the subject[.];

(b) With respect to such person and all persons controlling, controlled by or under common control with such person:

(1) the number of shares of the subject's securities [which] that are held of record or known to be beneficially owned, and the number of shares concerning which there is a right to acquire, directly or indirectly;

(2) any interests in any other securities of the subject, including its notes, bonds and other corporate obligations; and

(3) information as to all transactions in any securities of the subject [which] that were effected during the past six months by such person[.];

(c) Whether such person, including any person controlling, controlled by or under common control with it, is, or during the next preceding 12 months was, engaged under an agreement, contract, or retainer with the subject as a supplier of goods or services or in some employment or consulting capacity, or whether there is any understanding, written or otherwise, that such person will be so engaged, for which compensation was, is or will be payable; the nature of the arrangement and amount of such compensation[.];

(d) Whether such person is under common management, or shares any common officers or directors, with the subject and whether such person, if a natural person, or any member of his or her immediate family, is an officer or director of the subject[.]; and

(e) A [general] detailed statement explaining why such person should not be considered to control the subject.

Section 80-1.4 is amended as follows:

Section 80-1.4 Reporting.

Every controlled insurer registered or required to register pursuant to Insurance Law section 1503 shall, within 120 days following the end of its ultimate holding company's fiscal year, and within 120 days following the end of each succeeding fiscal year, furnish to the superintendent a report containing the following:

(a) A brief description of all transactions during the preceding fiscal year with persons within its holding company system to which it was a party (other than any transactions otherwise reported to or approved by the superintendent under any provision of the Insurance Law), inclusive of arrangements for common management or cooperative or joint use of personnel, property or services. (Transactions not deemed material, transactions in series or numerous similar transactions may be reported in the aggregate, provided that they are reasonably described.) The issuance of contracts of insurance issued in the normal course of business, other than contracts of reinsurance, shall not be deemed transactions hereunder[.];

(b) Copies of the latest annual reports to shareholders of the ultimate corporate holding company and of all significant persons within the holding company system [which] that issued such reports[.];

(c) A consolidated balance sheet of the ultimate holding company and each significant person within the holding company system, as of the end of the holding company's fiscal year, and related consolidated statements of income and surplus for the year then ended. Such financial statements shall be accompanied by [the certificate] an opinion of an independent certified public accountant to the effect that such financials present fairly the consolidated financial position of the ultimate holding company and such persons, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles or with requirements of insurance or other accounting principles prescribed or permitted under law. In lieu of fully consolidated statements, registrant may furnish separate certified financial statements with respect to any person or persons, and certified consolidated or combined statements with respect to any group of persons, within the holding company system. Upon written application of a significant person who is an individual, the superintendent may permit the significant person to submit a certified public accountant compilation rather than an opinion of an independent certified public accountant, if the superintendent finds, upon review of the application, that submitting an opinion of an independent certified public accountant would constitute a hardship upon the significant person. The written application shall explain how submitting an opinion of an independent certified public accountant would constitute a hardship upon the significant person;

(d) A list that identifies each insurer in the holding company system that is not an authorized insurer in this State ("unauthorized insurer") and that electronically filed its most recent annual statement with the national association of insurance commissioners, and for an unauthorized insurer that has not electronically filed its most recent annual statement with the national association of insurance commissioners, a copy of the most recent annual statement filed with the unauthorized insurer's state of domicile [for each unauthorized insurer in the holding company system.];

(e) A copy of any proxy material used by the ultimate holding company during the preceding year[.]; and

(f) A brief description of any litigation or administrative proceedings of the following types, either then pending or concluded within the preceding fiscal year, to which the ultimate holding company, any significant person within the holding company system or any director or executive officer of either of the foregoing is or was a party, or of which the property of any such person is or was the subject; give the names of the parties and the court or agency in which such litigation or proceeding is or was pending:

(1) criminal prosecutions or administrative proceedings by any government agency or authority [which] that may be relevant to the trustworthiness of any party thereto; and

(2) proceedings [which] that may have a material effect upon the solvency or capital structure of the ultimate holding company or significant person including, but not

necessarily limited to, bankruptcy, receivership or other corporate reorganizations.

Section 80-1.5 is amended as follows:

Section 80-1.5 Transactions.

(a) Requests for approval of transactions pursuant to Insurance Law section 1505(c), and notices of proposed transactions pursuant to Insurance Law section 1505(d), shall be accompanied by descriptions of the essential features of such transactions [which] that are reasonably adequate to permit proper evaluation thereof by the superintendent.

(b) Such descriptions shall in all cases include at least the following:

(1) the nature and purpose of the transaction;

(2) the nature and amounts of any payments or transfers of assets between the parties[.];

(3) the identities of all parties to such transaction and whether any officers or directors of a party are pecuniarily interested therein[.]; and

(4) copies of any contracts, agreements or memoranda of understanding between the parties relating to the transaction, provided, however, that the domestic controlled insurer need not submit a reinsurance contract, agreement or memorandum unless requested by the superintendent where the reinsurance premium or a change in the domestic controlled insurer's liabilities, or the projected reinsurance premium or a change in the domestic controlled insurer's liabilities in any of the next three years, is less than five percent of surplus to policyholders at last year-end and the domestic controlled insurer is:

(i) licensed to write in this state any one or more of the basic kinds of insurance specified in Insurance Law section 4101(a);

(ii) a corporation licensed to transact the business of title insurance under Insurance Law article 64;

(iii) a company licensed to transact the business of mortgage guaranty insurance under Insurance Law article 65; or

(iv) a corporation licensed to transact the business of financial guaranty insurance under Insurance Law article 69.

(c) For the purposes of Insurance Law section 1505(d)(4) [of the Insurance Law], the following transactions between a domestic controlled insurer and any person in its holding company system are deemed to be material transactions:

(1) Any sale, purchase, exchange, loan or extension of credit, or investment involving

one half of one percent or less of the insurer's admitted assets at last year-end [which] that, when added to the respective aggregate of any such other sales, purchases, exchanges, unpaid loans, unpaid extensions of credit, or investments made during the preceding 12 months, causes the aggregate to exceed:

(i) one half of one percent of the insurer's admitted assets at last year-end, if the insurer is subject to article 42 of the Insurance Law; or

(ii) one percent of the insurer's admitted assets at last year-end, if the insurer is not subject to article 42 of the Insurance Law[:];

(2) Any lease of real or personal property [which] that does not provide for the rendering of services on a regular and systematic basis and where the aggregate payments to be made, including any renewal or extension thereof, exceeds:

(i) [one half of] one percent of the insurer's admitted assets at last year-end, if the insurer is subject to article 42 of the Insurance Law; or

(ii) [one] two percent of the insurer's admitted assets at last year-end, if the insurer is not subject to article 42 of the Insurance Law[.]; and

(3) any management agreements, service contracts, tax allocation agreements, guarantees, or cost-sharing arrangements.

(d) Any series of transactions designed to evade the provisions of [this subdivision] subdivision (c) of this section shall be deemed a material transaction and subject to the filing requirements of Insurance Law section 1505(d)(4).

Section 80-1.6 is amended as follows:

Section 80-1.6 Applications for approval of acquisition of control.

Any person, other than an authorized insurer, seeking to acquire direct or indirect control of a domestic insurer, shall furnish to the superintendent[, in triplicate,] the following information pursuant to Insurance Law section 1506:

INFORMATION TO BE FURNISHED TO THE SUPERINTENDENT IN APPLICATIONS FOR APPROVAL OF ACQUISITION OF CONTROL.*

Item 1. Insurer and method of acquisition.

State the name and address of the domestic insurer to which this application relates, and a brief description of how control is to be acquired.

Item 2. Identity and background of applicant.

State the following with respect to the person filing this application and with respect to the directors and executive officers of any corporate applicant:

(a) name and business address;

(b) residence address, if a natural person;

(c) present principal business activity, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is carried on;

(d) material occupations, positions, offices or employments during the last [10] ten years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; if any such occupation, position, office or employment required licensing by or registration with any Federal, State or municipal governmental agency, indicate such fact, the current status of such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith;

(e) whether or not such person has ever been convicted in a criminal proceeding (excluding traffic violations) and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case;

(f) [furnish a chart clearly presenting] the identities of and interrelationships among[,] the applicant and all persons known to control or to be controlled by or under common control with[,] the applicant, in a chart that clearly presents the foregoing information. Indicate in such chart the percentage of voting securities of each such person [which] that is owned or controlled by the applicant or by any other such person. If control of any person is maintained other than by the ownership or control of voting securities, then indicate the basis of such control. As to each person specified in such chart, indicate the type of organization (e.g., corporation, trust, partnership) and the State or other jurisdiction of domicile. If court proceedings looking toward a reorganization or liquidation are pending with respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

**Note A:* The item numbers and captions of the items shall be included but the text of the items are to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

**Note B:* If the application is filed by a partnership, firm, trust or similar entity, the information called for by items 2, 6 and 7 shall be given with respect to (1) each partner of any partnership, (2) each member or trustee of any firm or trust, and (3) each person controlling such partner, member or trustee. If a person referred to in (1), (2) or (3) is a corporation or the application is filed by a corporation, the information called for by the above-mentioned items shall be given with respect to each executive officer

and director of such corporation and each person controlling such corporation.

Item 3. Financial statements.

(a) Furnish a consolidated balance sheet of the applicant and each controlled person who would constitute a significant person were applicant a holding company under the Insurance Law, as of the end of applicant's fiscal year and related consolidated statements of income and surplus for the year then ended. Such financial statements shall be accompanied by [the certificate] an opinion of an independent certified public accountant to the effect that such financials present fairly the consolidated financial position of the applicant and such persons, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles or with requirements of insurance or other accounting principles prescribed or permitted under law. In lieu of fully consolidated statements, applicant may furnish separate certified financial statements with respect to any person or persons, and certified consolidated or combined statements with respect to any group of persons.

(b) A controlled person who is an individual may make a written application to the superintendent for permission to submit a certified public accountant compilation rather than an opinion of an independent certified public accountant on the grounds that submitting an opinion of an independent certified public accountant would constitute a hardship upon the controlled person. The written application shall explain how submitting an opinion of an independent certified public accountant would constitute a hardship upon the controlled person.

Item 4. Nature, source and amount of consideration.

(a) Describe the nature, source and amount of funds or other consideration used or to be used in effecting the acquisition of control. If any part of the same is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, or trading securities, furnish a description of the transaction, the names of the parties thereto, and copies of all agreements relating thereto.

(b) An explanation of the criteria used in determining the nature and amount of such consideration.

Item 5. Objectives in acquisition of control.

(a) Describe any plans or proposals [which] that the applicant may have to liquidate such insurer, to sell its assets to or merge it with any other persons, or to make any other change in its business operations or corporate structure.

(b) The superintendent may require, with respect to any applicant, the submission of a detailed plan of operations relating to such insurer if, in [his] the superintendent's judgment, such submission is necessary to safeguard the interests of policyholders or the public.

Item 6. Interest in securities of the insurer.

(a) State the number of shares of the insurer's equity securities [which] that are held of record or beneficially owned, and the number of shares concerning which there is a right to acquire, of record or beneficially, directly or indirectly, by [(i)] the applicant and [(ii)] any person controlled by the applicant, giving the name and address of each such person.

(b) Indicate the interests of the applicant and any person controlled by applicant in any other securities of the insurer, including its notes, bonds and other corporate obligations.

(c) Furnish information as to all transactions during the past six months in any securities of the insurer to which this statement relates [which] that were effected by the applicant, or known to have been effected by persons controlling, controlled by or under common control with applicant, or by their respective executive officers or directors.

Item 7. Contracts, arrangements or understandings with respect to securities of the insurer.

Furnish information as to any contracts, arrangements, or understandings between the applicant, or any person controlling, controlled by or under common control with it, and any other person with respect to any securities of the insurer, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or guaranties of profits, division of losses or profits, or the giving or withholding of proxies, naming the persons with whom such contracts, arrangements, or understandings have been entered into, and giving the details thereof.

Item 8. Persons retained, employed or to be compensated.

Identify any persons employed, retained or to be compensated by the applicant, or by any person on [his] the applicant's behalf, to make solicitations or recommendations to security holders for the purpose of assisting in the acquisition of control, and describe briefly the terms of such employment, retainer or arrangement for compensation.

Item 9. Material to be filed as exhibits.

(a) Copies of all requests or invitations for tenders or advertisements making a tender offer or requesting or inviting tenders, additional material soliciting or requesting such tender offers, solicitations or recommendations to the holders of securities to accept or reject a tender offer or request or invitation for tenders, to be used in connection with the proposed acquisition of control, shall be filed as an exhibit.

(b) The superintendent may require the submission of such additional information or material as [he] the superintendent deems necessary or appropriate, with respect to any insurer or class of insurers, in determining whether the applicant intends properly and effectively to continue the insurer's operations, or in determining the effect of the acquisition of control upon competition in any line of commerce in insurance.

Item 10. Amendment of application.

The applicant shall promptly advise the superintendent of any changes in the information so furnished arising subsequent to the date upon which such information was furnished but prior to the superintendent's disposition of the application.

Item 11. Signature and certification.

Signature and certification in the following form:

SIGNATURE

Pursuant to the requirements of [section 1506 of the] New York Insurance Law section 1506 and [Regulation No. 52 (11 NYCRR PART [80]) 80-1 (Insurance Regulation 52),

(Name of Applicant)
has caused this application to be duly signed on its behalf in the City of and State of .
....., on the day of , [19] 20.....

(SEAL):

(Name of Applicant)

BY _____
(Name) (Title)

Attest:

(Signature of Officer)

(Title)

CERTIFICATION

The undersigned deposes and says that [he] she/he has duly executed the attached application dated, [19] 20..... for and on behalf of _____,

(Name of Applicant)

that [he] she/he is the _____ of such company; and that all action by
(Title of Officer)

directors and other bodies necessary to authorize deponent to execute and file such instrument has been taken. Deponent further says that [he] she/he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of [his] her/his knowledge,

information and belief.

(Signature)

(Type or print name beneath)

Section 80-1.7 is amended as follows:

Section 80-1.7 Substantial compliance.

(a) A foreign controlled insurer [which,] that pursuant to the laws of its state of domicile, is required (or whose holding company is required) to register, report or otherwise disclose information substantially equivalent to that required by this Part, may register, report or fulfill any similar disclosure requirements hereunder by filing, within the applicable periods prescribed hereunder, copies of the material filed with its state of domicile.

(b) [The] If required by the superintendent, [may require that] an insurer specified in subdivision (a) of this section shall supplement any such filing [be supplemented] by a schedule or index referring to the specific requirements of this Part or the forms promulgated hereunder.

Section 80-1.8 is hereby repealed and a new section 80-1.8 is added to read as follows:

Section 80-1.8 Divestiture of control.

Where a holding company seeks to divest its controlling interest in a domestic insurer in any manner, the domestic insurer is aware of the proposed divestiture, and the domestic insurer anticipates that no person will have a controlling interest in the domestic insurer after the proposed divestiture, the domestic insurer shall file with the superintendent notice of the proposed divestiture upon the earlier of 30 days prior to the proposed cessation of control or within ten days of becoming aware of the proposed divestiture.

A new section 80-1.9 is added to read as follows:

Section 80-1.9 Exemptions from electronic filing and submission requirements.

(a) An insurer or a person required to make an electronic filing or a submission pursuant to this Part may apply to the superintendent for an exemption from the requirement that the filing or submission be electronic by submitting a written request to the superintendent for approval at least 30 days before the insurer or person shall submit to the superintendent the particular filing or submission that is the subject of the request.

(b) The request for an exemption shall:

- (1) set forth the insurer’s national association of insurance commissioners number;

(2) identify the specific filing or submission for which the insurer or person is applying for the exemption;

(3) specify whether the insurer or other person is making the request for an exemption based upon undue hardship, impracticability, or good cause, and set forth a detailed explanation as to the reason that the superintendent should approve the request; and

(4) specify whether the request for an exemption extends to future filings or submissions, in addition to the specific filing or submission identified in paragraph (2) of this subdivision.

(c) The insurer or other person requesting an exemption shall submit, upon the superintendent's request, any additional information necessary for the superintendent to evaluate the insurer or person's request for an exemption.

(d) The insurer or other person shall be exempt from the electronic filing or submission requirement upon the superintendent's written determination so exempting the insurer or person, where the determination specifies the basis upon which the superintendent is granting or denying the request and to which filings or submissions the exemption applies.

(e) If the superintendent grants an insurer or other person's request for an exemption from the electronic filing or submission requirement, then the insurer or person shall make a physical filing in a form acceptable to the superintendent.



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

I, Benjamin M. Lawsky, Superintendent of Financial Services, do hereby certify that the foregoing is the Third Amendment to Part 80-1 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 52), signed by me on April 9, 2013, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301 and 306 and Article 15 of the Insurance Law, to take effect 60 days after publication in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed amendment was published in the State Register on December 26, 2012. No other publication or prior notice is required by statute.

Benjamin M. Lawsky
Superintendent of Financial Services

Date: April 9, 2013