

Company Licensing – Applicant

RESOLUTION REGARDING UNTRUSTWORTHY AND CHANGE IN PLAN OF OPERATIONS COMMITMENTS

At a meeting of the board of directors of _____
held on the ____ day of _____, 20____, a quorum being present, the following resolution was duly adopted:

Whereas, _____ (the “Applicant”), has applied to the New York State Department of Financial Services (the “Department”) for a license to transact the business of insurance in the State of New York; and

Whereas, the officers and directors of Applicant and of Applicant’s parent company(ies) are subject to investigation by the Department to determine whether such persons satisfy the requirements of Section 1102 of the New York Insurance Law as to their trustworthiness and such investigation is normally completed as a prerequisite to granting an applicant’s request for a license to transact the business of insurance in the State of New York;

Now, Therefore, Be It Resolved That:

- 1) To obtain a license prior to the completion of an investigation, the Applicant agrees to promptly replace any officer or director of Applicant whom the Department deems to be untrustworthy upon conclusion of its investigation.
- 2) Applicant also agrees: to notify the Department if it plans to make any significant deviations from the Plan of Operations and Financial Projections submitted with its application, including if it plans to enter into new product lines or lines of business; to submit a revised Plan of Operations and Financial Projections; and to obtain the Department’s approval prior to making any such deviation.

I HEREBY CERTIFY that the above is a correct copy of a resolution adopted by the board of directors of

on the ____ day of _____, 20____.

Secretary