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**OFFICE OF THE LIEUTENANT GOVERNOR  
ALASKA**

**MEMORANDUM**

**TO:** Chip Wagoner, AAC Contact  
Department of Commerce, Community and Economic Development

**FROM:** Scott Meriwether, Special Assistant 

**DATE:** October 28, 2015

**RE:** Filed Permanent Regulations: Division of Insurance

Regulations re: insurance holding company systems (3 AAC 21.010 - 3 AAC 21.040; 3 AAC 21.060; 3 AAC 21.80 - 3 AAC 21.100; 3 AAC 21.120; 3 AAC 21.140; 3 AAC 21.170 - 3 AAC 21.186; 3 AAC 21.188; 3 AAC 21.195)

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Attorney General File:	JU2015200442
Regulation Filed:	October 27, 2015
Effective Date:	November 26, 2015
Print:	Register 216, January 2016

cc with enclosures: Linda Miller, Department of Law  
Jesse Logan, Administrative Regulation Review Committee  
Judy Herndon, LexisNexis

ORDER RA 15-03a ADOPTING CHANGES TO  
REGULATIONS OF THE DIVISION OF INSURANCE

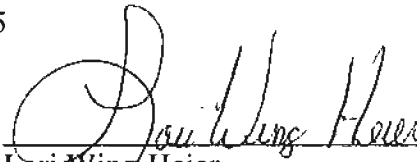
The attached 31 pages of regulations dealing with insurance holding company systems are hereby adopted and certified to be a correct copy of the regulation changes that the Division of Insurance adopts (3 AAC 21.010 – 3 AAC 21.040, 3 AAC 21.060, 3 AAC 21.080 – 3 AAC 21.100, 3 AAC 21.120, 3 AAC 21.140, 3 AAC 21.070 – 3 AAC 21.186, 3 AAC 21.188, and 3 AAC 21.195) under the authority of AS 21.06.060, AS 21.22.030, AS 21.22.060, AS 21.22.065, AS 21.22.070, AS 21.22.080, AS 21.22.130, AS 21.22.200, and AS 21.96.080 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

This action is not expected to require an increased appropriation.

Although no public comments were received, the Division of Insurance paid special attention to the cost to private persons of the regulatory action being taken.

The regulations adopted under this order take effect on the 30<sup>th</sup> day after they have been filed by the lieutenant governor.

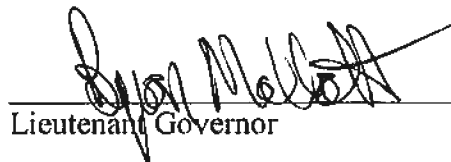
DATED October 22<sup>nd</sup>, 2015



\_\_\_\_\_  
Lori Wing-Heier  
Director  
Division of Insurance  
Department of Commerce, Community, and  
Economic Development

FILING CERTIFICATION

I, Byron Mallott, Lieutenant Governor for the State of Alaska, certify that on 10/29, 2015, at 9:45a m., I filed the attached regulations according to the provisions of AS 44.62.040 - 44.62.120.

  
\_\_\_\_\_  
Lieutenant Governor

Effective November 26, 2015

Register 216, January 2016

**Title 3. Commerce, Community, and Economic Development.**

**Part 2. Division of Insurance.**

**Chapter 21. Insurer – Financial.**

3 AAC 21.010(a) is amended to read:

(a) Forms A – F [A – E] are intended to be guides in the preparation of the statements required under AS 21.22. They are not intended to be blank forms that are to be filled in. A statement filed must contain the numbers and captions of all items indicated on a form, but the text of the items may be omitted if the answers to them are prepared to indicate the coverage of the items without the necessity of referring to the text of the items or the instructions to them. All instructions, whether appearing under the items of the form or elsewhere in it, are to be omitted. Unless expressly provided otherwise, if an item is not applicable or the answer to it is in the negative, an appropriate explanation to that effect must be made.

3 AAC 21.010(b) is amended to read:

(b) A complete copy of a statement required under AS 21.22, including exhibits and all other papers and documents filed as a part of it, must be filed with the director **electronically and one hard copy** by personal delivery or mail addressed to: Director, division of insurance of the State of Alaska, **550 West 7th Avenue, Anchorage, Alaska 99501-3567** [P.O. BOX 110805, JUNEAU, ALASKA 99811-0805]. Each copy must be [MANUALLY] signed in the manner prescribed on the form. If the signature of a person is affixed under a power of attorney or other similar authority, a copy of the power of attorney or other authority must also be filed

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with the statement. [IF THE COMMISSIONER OR DIRECTOR OF THE INSURANCE DEPARTMENT OR DIVISION OF A STATE IN WHICH AN INSURER IS AUTHORIZED TO DO BUSINESS HAS SUBMITTED A WRITTEN REQUEST FOR A COPY OF A STATEMENT FILED UNDER THIS SECTION, THE INSURER SHALL FILE A COPY OF THE STATEMENT IN THAT STATE WITHIN 10 DAYS OF RECEIPT OF THE REQUEST.]

3 AAC 21.010(c) is amended to read:

(c) A statement **must** [SHOULD] be prepared **in electronic form. A statement must be** [ON PAPER 8-1/2" X 11" IN SIZE AND PREFERABLY BOUND AT THE TOP OR THE TOP LEFT-HAND CORNER. AN EXHIBIT OR FINANCIAL STATEMENT, UNLESS SPECIFICALLY PREPARED FOR THE FILING, MAY BE SUBMITTED IN ITS ORIGINAL SIZE. ALL COPIES OF A STATEMENT, FINANCIAL STATEMENT, OR EXHIBIT MUST BE] clear, easily readable, and suitable for **review and reproduction** [PHOTOCOPYING].

Debits in credit categories and credits in debit categories must be designated so they are clearly distinguishable on **reproduced versions** [PHOTOCOPIES]. A statement must be in the English language and monetary value must be stated in United States currency. If an exhibit or other paper or document filed with the statement is in a foreign language, it must be accompanied by a translation into the English language and a monetary value normally shown in a foreign currency must be converted into United States currency.

3 AAC 21.010(d) is repealed:

(d) Repealed 11 / 26 / 2015.

3 AAC 21.010 is amended by adding a new subsection to read:

(e) If an applicant requests a hearing on a consolidated basis under AS 21.22.030, in addition to filing Form A with the director, the applicant must file a copy of Form A with the National Association of Insurance Commissioners in electronic form. (Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 1/12/95, Register 133; am 3/11/98, Register 145; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130 **AS 21.96.080**

**AS 21.22.030**

3 AAC 21.020(a) is amended to read:

(a) Information required by an item of Form A, B, D, **E, or F** [OR E] may be incorporated by reference in answer or partial answer to another item. Information contained in a financial statement, annual report, proxy statement, statement filed with a governmental authority, or other document may be incorporated by reference in answer or partial answer to an item of Form A, B, D, **E, or F** [OR E] if that document [OR PAPER] is filed as an exhibit to the statement. An excerpt of a document may be filed as an exhibit if the document is lengthy. A document already on file with the director, that was filed **not later than** [WITHIN THE] three years before the due date of the form being filed, need not be attached as an exhibit. A reference to information contained in an exhibit or a document already on file must clearly identify by content and date the material and specifically indicate that the material is to be incorporated by reference in answer to an item. Material may not be incorporated by reference in a case where incorporation by reference would render the statement incomplete, unclear, or confusing.

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(Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 1/12/95, Register 133; am  
11 / 26 / 2015, Register 216 )

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.030(a) is repealed:

(a) Repealed 11 / 26 / 2015.

The introductory language of 3 AAC 21.030(b) is amended to read:

(b) If it is impractical to furnish any required information, document, or report at the time it is required to be filed, **the person required to furnish the information, document, or report shall file** [THERE MAY BE FILED] with the director as a separate document an application

...

(Eff. 6/30/77, Register 62; am 11 / 26 / 2015, Register 216 )

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.040 is amended to read:

**3 AAC 21.040. Forms; additional information and exhibits.** In addition to the information expressly required to be included in Forms **A–F** [A – E], additional information must be provided if it is necessary to make the information contained in Forms **A–F** [A – E] not misleading. A person may also file any exhibits in addition to those expressly required by the form. An exhibit must be clearly marked to indicate the subject matter to which it refers.

3 AAC 21.040 is amended by adding a new subsection to read:

(b) A change to Form A, B, C, D, E, or F must include on the top of the cover page the phrase: "Change No ... to:" and must indicate the date of the amendment and not the date of the original filing. (Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 1/12/95, Register 133; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.060 is repealed and readopted to read:

**3 AAC 21.060. Acquisition of control; statement filing; Form A.** A person required to file a statement under AS 21.22.010 shall furnish the required information on Form A, made a part of this section in substantially the following form:

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER WITH  
A DOMESTIC INSURER

\_\_\_\_\_  
Name of Domestic Insurer

By

\_\_\_\_\_  
Name of Acquiring Person (Applicant)

Filed with the Insurance Division/Department of \_\_\_\_\_ (State of domicile of insurer being acquired)

Date: \_\_\_\_\_, 20\_\_\_\_

Name, Title, Address, Electronic Mail Address, and Telephone Number of Individual to Whom Notices and Correspondence Concerning This Statement Should be Addressed:

**ITEM 1. INSURER AND METHODS 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 THE APPLICANT**

(a) State the name and address of the applicant seeking to acquire control over the insurer.

(b) If the applicant is not an individual, state the nature of its business operations for the past five years or for the lesser period as the person and any of that person's predecessors shall have been in existence. Briefly describe the business intended to be done by the applicant and the applicant's subsidiaries.

(c) Furnish a chart or listing clearly presenting the identities of the interrelationships among the applicant and all affiliates of the applicant. Indicate in the chart or listing the percentage of voting securities of each person which is owned or controlled by the applicant or by any other person. If control of any person is maintained other than by the ownership or control of voting securities, indicate the basis of the control. As to each person specified in the chart or listing 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 person, indicate which person, and set out the title of the court, nature of proceedings, and the date when commenced.

**ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT**

On the biographical affidavit, include a third-party background check and state the following with respect to (1) the applicant if the applicant is an individual or (2) all persons who are directors, executive officers, or owners of 10 percent or more of the voting securities of the applicant if the applicant is not an individual:

(a) Name and business address;

(b) Present principal business activity, occupation, or employment including position and office held and the name, principal business, and address of any corporation or other organization in which the employment is carried on;

(c) Material occupations, positions, offices, or employment during the last five years, giving the starting and ending dates of each and the name, principal business, and address of the business corporation or other organization in which each occupation, position, office, or employment was carried on; if the occupation, position, office, or employment required licensing by or registration with any federal, state, or municipal governmental agency, indicate the fact, the current status of the licensing or registration, and an explanation of any surrender, revocation, suspension, or disciplinary proceedings in connection with the licensing or registration.

(d) Whether or not the person has ever been convicted in a criminal proceeding, excluding minor traffic violations, during the last 10 years and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.

**ITEM 4. NATURE, SOURCE, AND AMOUNT OF CONSIDERATION**



(a) Describe the nature, source, and amount of funds or other considerations used or to be used in effecting the merger or other 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 to the transaction, the relationship, if any, between the borrower and the lender, the amounts borrowed or to be borrowed, and copies of all agreements, promissory notes and security arrangements relating to the transaction.

(b) Explain the criteria used in determining the nature and amount of the consideration.

(c) If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, the applicant must specifically request that the identity be kept confidential.

#### ITEM 5. FUTURE PLANS FOR INSURER

Describe any plans or proposals which the applicant may have to declare an extraordinary dividend, to liquidate the insurer, to sell its assets to or merge it with any person or persons, or to make any other material change in its business operations or corporate structure or management.

#### ITEM 6. VOTING SECURITIES TO BE ACQUIRED

State the number of shares of the insurer's voting securities which the applicant, its affiliates, and any person listed in Item 3 plan to acquire, and the terms of the offer, request, invitation, agreement, or acquisition, and a statement as to the method by which the fairness of the proposal was arrived at.

#### ITEM 7. OWNERSHIP OF VOTING SECURITIES

State the amount of each class of any voting security of the insurer which is beneficially owned or concerning which there is a right to acquire beneficial ownership by the applicant, its affiliates, or any person listed in Item 3.

#### ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

Give a full description of any contracts, arrangements, or understandings with respect to any voting security of the insurer in which the applicant, its affiliates, or any persons listed in Item 3 is involved, including transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies. The description must identify the persons with whom the contracts, arrangements, or understandings have been entered into.

#### ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

Describe any purchases of any voting securities of the insurer made by the applicant, its affiliates, or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement. Include in the description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid for those securities. State whether any shares so purchased are hypothecated.

#### ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Describe any recommendations to purchase any voting security of the insurer made by the applicant, its affiliates, or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the applicant, its affiliates, or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement.

#### ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Describe the terms of any agreement, contract, or understanding made with any broker-dealer as to solicitation of voting securities of the insurer for tender, and the amount of any fees, commissions, or other compensation to be paid to broker-dealers with regard to it.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements, exhibits, and three-year financial projections of each insurer must be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached.

(b) The financial statements must include the annual financial statements of the persons identified in Item 2(c) for the preceding five fiscal years (or for the lesser period as the applicant, its affiliates, and any of its predecessors have been in existence), and similar information covering the period from the end of the person's last fiscal year, if the information is available. The statements may be prepared either on an individual basis, or, unless the director otherwise requires, on a consolidated basis if the consolidated statements are prepared in the usual course of business. The annual financial statements of the applicant must be accompanied by the certificate of an independent public accountant to the effect that the statements present fairly the financial position of the applicant and the results of its 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. If the applicant is an insurer that is actively engaged in the business of insurance, the financial statements need not be certified, provided they are based on the annual statement of the person filed with the insurance department of the person's domiciliary state and are in accordance with the requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of that state.

(c) File as exhibits copies of all tender offers for, requests or invitations for, tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of the insurer and (if distributed) of additional soliciting material relating to it; any proposed employment, consultation, advisory, or management contracts concerning the insurer; annual reports to the stockholders of the insurer and the applicant for the last two fiscal years; and any additional documents or papers required by Form A or by 3 AAC 21.010 and 3 AAC 21.030.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

Applicant agrees to provide, to the best of the applicant's knowledge and belief, the information required by Form F not later than 15 days after the end of the month in which the acquisition of control occurs.

ITEM 14. SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:

SIGNATURE

Under AS 21.22.010, \_\_\_\_\_ (Name of Applicant) has caused this application to be duly signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_

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(Name of Applicant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

The undersigned deposes and says that the undersigned has duly executed the attached application dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Applicant); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_

(Type or print name below)

\_\_\_\_\_

(Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.080 is amended to read:

**3 AAC 21.080. Acquisition of AS 21.22.010(j) [AS 21.22.010(h)] insurers.** (a) If the person being acquired is a ["domestic insurer["] solely because of the provisions of **AS 21.22.010(j)** [AS 21.22.010(h)], the name of the domestic insurer on the cover page must be

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indicated substantially as in the following example: "ABC Insurance Company, a subsidiary of XYZ Holding Company."

(b) Where an **AS 21.22.010(j)** [AS 21.22.010(h)] insurer is being acquired, references to "the insurer" contained in Form A refer to both the domestic subsidiary insurer and the person being acquired. (Eff. 6/30/77, Register 62; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.090 is repealed and readopted to read:

**3 AAC 21.090. Annual registration of insurers; statement filing; Form B.** Except as provided in 3 AAC 21.110, an insurer required to file an annual registration statement under AS 21.22.060 shall furnish the required information on Form B, made part of this section in substantially the following form:

FORM B

INSURANCE HOLDING COMPANY SYSTEM ANNUAL REGISTRATION STATEMENT

Filed with the Insurance Division/Department of the State of \_\_\_\_\_

By

\_\_\_\_\_  
(Name of Registrant)

On behalf of the Following Insurance Companies

Name	Address
_____	_____
_____	_____
_____	_____

Date: \_\_\_\_\_, 20\_\_\_\_

Name, Title, Address, Electronic Mail Address, and Telephone Number of Individual to Whom Notices and Correspondence Concerning This Statement Should be Addressed:

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#### ITEM 1. IDENTITY AND CONTROL OF REGISTRANT

Furnish the exact name of each insurer registering or being registered (hereinafter called "the registrant"); the home office address and principal executive offices of each registrant; the date on which each registrant became part of the insurance holding company system; and the method by which control of each registrant as acquired and is maintained.

#### ITEM 2. ORGANIZATION CHART

Furnish a chart or listing that clearly presents the identity of and interrelationship of each affiliated person within the insurance holding company system. The chart or listing must show the percentage of each class of voting securities of each affiliate that is directly or indirectly owned by another affiliate. If control of any person within the system is maintained other than by the ownership or control of voting securities, indicate the basis of the control. Indicate the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile of each person specified in the chart or listing.

#### ITEM 3. THE ULTIMATE CONTROLLING PERSON

Furnish the following information about the ultimate controlling person in the insurance holding company system:

- (a) name;
- (b) home office address;
- (c) principal executive office address;
- (d) the organizational structure of the person, i.e., corporation, partnership, individual, trust, etc.;
- (e) the principal business of the person;
- (f) the name and address of a person who holds or owns 10 percent or more of any class of voting security, the class of the security, the number of shares held of record or known to be beneficially owned, and the percentage of class so held or owned; and
- (g) if a court proceeding involving a reorganization or liquidation is pending, the title and location of the court, the nature of the proceeding, and the date when commenced.

#### ITEM 4. BIOGRAPHICAL INFORMATION

If the ultimate controlling person is a corporation, an organization, a limited liability company, or other legal entity, furnish the following information for the directors and executive officers of the ultimate controlling person: the individual's name, address, and principal occupation; all offices and positions held during the past five years, and any conviction of a crime other than a minor traffic violation. If the ultimate controlling person is an individual, furnish the individual's name and address, the individual's occupation and all offices and positions held during the past five years, and any conviction of a crime other than a minor traffic violation.

#### ITEM 5. TRANSACTIONS AND AGREEMENTS

Briefly describe the following agreements in force, and transactions currently outstanding or which have occurred during the last calendar year between the registrant and its affiliates:

- (a) a loan, other investment, or a purchase, sale, or exchange of securities of the affiliate by the registrant or of the registrant by its affiliate;
- (b) a purchase, sale, or exchange of assets;
- (c) a transaction not in the ordinary course of business;
- (d) a guarantee or undertaking for the benefit of an affiliate that results in an actual contingent exposure of the registrant's assets to liability, other than an insurance contract entered into in the ordinary course of the registrant's business;
- (e) a management agreement, service contract, or cost-sharing arrangement;
- (f) a reinsurance agreement;
- (g) dividends and other distributions to shareholders;
- (h) a consolidated tax allocation agreement; and
- (i) a pledge of the registrant's stock or of the stock of a subsidiary or controlling affiliate for a loan made to a member of the insurance holding company system.

Information need not be disclosed if the information is not material. A sale, purchase, exchange, loan, or extension of credit, investment, or guarantee involving one-half of one percent or less of the registrant's admitted assets as of the immediately preceding 31st day of December is not material.

The description of a transaction must be in a manner that permits proper evaluation by the director and must include at least the following: the nature and purpose of the transaction, the nature and amount of any payment or transfer of assets between the registrant and its affiliates; the identity of each party to the transaction; and the relationship of the affiliated parties to the registrant.

#### ITEM 6. LITIGATION OR ADMINISTRATIVE PROCEEDINGS

If the ultimate controlling person or any of its directors or executive officers is a party to it or if the property of the ultimate controlling person or any of its directors or executive officers is the subject of it, give a brief description of any litigation or administrative proceedings of the following type, whether pending or concluded within the preceding fiscal year, including the names of the parties, the case number, and the court or agency in which the litigation or proceeding is or was pending:

- (a) a criminal prosecution or administrative proceeding by a governmental agency or authority that may be relevant to the trustworthiness of any party to it; or
- (b) a proceeding that may have a material effect upon the solvency or capital structure of the ultimate holding company including bankruptcy, receivership, or other corporate reorganization.

#### ITEM 7. STATEMENT REGARDING PLAN OR SERIES OF TRANSACTIONS

The insurer shall furnish a statement affirming that the transactions entered into since the filing of the prior year's annual registration statement are not part of a plan or series of like transactions, the purpose of which is to avoid statutory threshold amounts and the review that might otherwise occur.

#### ITEM 8. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Attach financial statements and exhibits to this form as an appendix, and list those attachments under this item.

(b) If the ultimate controlling person is a corporation, an organization, a limited liability company, or other legal entity, the financial statements must include the annual financial statements of the ultimate controlling person in the insurance holding company system as of the end of the person's latest fiscal year.

If the annual financial statements for the latest fiscal year are not available at the time of the initial registration, annual financial statements for the previous fiscal year and similar financial information available for the subsequent period must be filed. The financial statements may be prepared on either an individual basis or a consolidated basis if the consolidated statements are prepared in the usual course of business, unless the director requires otherwise.

Other than the immediately preceding paragraph, the financial statement must be filed in the standard form and format adopted by the National Association of Insurance Commissioners, unless an alternative form is accepted by the director. Documentation and financial statements filed with the Securities and Exchange Commission or financial statements audited in conformity with generally accepted accounting principles will be considered by the director to be an appropriate form and format.

Unless the director permits otherwise, the annual financial statements must be accompanied by the certificate of an independent public accountant declaring that the statements fairly present the financial position of the ultimate controlling person and their results of its operations for the year then ended, in conformity with generally accepted accounting principles, requirements of insurance, or other accounting principles prescribed by or permitted under law. If the ultimate controlling person is an insurer that is actively engaged in the business of insurance, the annual financial statements need not be certified, provided they are based on the annual statement of the insurer filed with the insurance department of the insurer's domiciliary state and meet the requirements of insurance or other accounting principles prescribed by or permitted under the law of that state.

An ultimate controlling person who is an individual may file personal financial statements that have been reviewed rather than audited by an independent public accountant. The review must be conducted in accordance with the most recently adopted *Statements on Standards for Accounting and Review Services, AR Section 90, Review of Financial Statements* issued by the American Institute of Certified Public Accountants. Personal financial statements must be accompanied by the independent public accountant's Standard Review Report stating that the accountant is not aware of any material modifications that should be made to the financial statements in order for the statements to be in conformity with generally accepted accounting principles.

(c) Exhibits must include copies of the latest annual reports to the shareholders of the ultimate controlling person and proxy material used by the ultimate controlling person, as well as any additional documents or papers required by Form B or by 3 AAC 21.010 and 3 AAC 21.030.  
ITEM 9. FORM C REQUIRED

Form C, Summary of Changes to Registration Statement, must be prepared and filed with this Form B.

#### ITEM 10. SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:

SIGNATURE

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Under AS 21.22.060, the registrant has caused this annual registration statement to be signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Registrant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

The undersigned deposes and says that the undersigned duly executed the attached registration statement dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Company); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_

(Type or print name below)

\_\_\_\_\_

(Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130

3 AAC 21.095 is repealed:



Register 216, January 2016 COMMERCE, COMMUNITY, AND EC DEV.

**3 AAC 21.095. Annual registration of insurers.** Repealed. (Eff. 10/21/92, Register 124; repealed 11 / 26 / 2015, Register 216 )

3 AAC 21.100 is repealed and readopted to read:

**3 AAC 21.100. Amendments to Form B.** (a) An amendment to Form B must be filed with the division not later than 15 days after the end of any month in which there is a material change to the information provided in the annual registration statement.

(b) An amendment to Form B must be filed in the format of the original form identifying only those items that are being amended. An amendment to Form B must include on the top of the cover page the phrase: "Amendment No ... to:" and must indicate the date of the amendment and not the date of the original filing. (Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 11 / 26 / 2015, Register 216 )

**Authority:** AS 21.06.090 AS 21.22.060 AS 21.22.130

3 AAC 21.120 is repealed:

**3 AAC 21.120. Exemptions.** Repealed. (Eff. 6/30/77, Register 62; repealed 11 / 26 / 2015, Register 216 )

The introductory language of 3 AAC 21.140(a) is amended to read:

(a) **A request** [REQUESTS] for approval of **an** extraordinary **dividend** [DIVIDENDS] or **an** [ANY OTHER] extraordinary **distribution** [DISTRIBUTIONS] to shareholders must include the following:

...

3 AAC 21.140(b) is amended to read:

(b) Subject to AS 21.22.100, a registered insurer shall report to the director all dividends and other distributions to shareholders **not later than 15** [WITHIN TWO] business days following their declaration and shall include the information required in (a)(4) of this section. The report of a dividend or distribution that is not extraordinary may be in the form of a letter and is not subject to the requirements under 3 AAC 21.185. The report of an extraordinary dividend must meet the requirements of this section and 3 AAC 21.185. (Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 6/11/2006, Register 178; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.100 AS 21.22.130

3 AAC 21.170 is repealed:

**3 AAC 21.170. Subsidiaries of domestic insurers.** Repealed. (Eff. 10/21/92, Register 124; repealed 11 / 26 / 2015, Register 216)

3 AAC 21.180 is repealed and readopted to read:

**3 AAC 21.180. Summary of registration statement filing; Form C.** An insurer required to file a statement under AS 21.22.060 shall also furnish the required information on Form C, made a part of this section in substantially the following form:

FORM C

SUMMARY OF CHANGES TO REGISTRATION STATEMENT

Filed with the Insurance Division/Department of the State of \_\_\_\_\_

Register 216, January 2016 COMMERCE, COMMUNITY, AND EC DEV.

By

\_\_\_\_\_  
(Name of Registrant)

On Behalf of the Following Insurance Companies

Name	Address
------	---------

_____	_____
_____	_____
_____	_____

Date: \_\_\_\_\_, 20\_\_\_\_

Name, Title, Address, Electronic Mail Address, and Telephone Number of Individual to Whom Notices and Correspondence Concerning This Statement Should be Addressed:

_____
_____
_____
_____

Furnish a brief description of all items in the current registration statement that represent changes from the most recently filed registration statement. The description must be in a manner to permit the proper evaluation by the director, and must include specific references to item numbers in the annual registration statement and to the terms contained in it.

Changes occurring under Item 2 of Form B, to the extent that changes in the percentage of each class of voting securities held by each affiliate are concerned, need only be included where the changes are ones that result in ownership or holdings of 10 percent or more of voting securities, loss or transfer of control, or acquisition or loss of partnership interest.

Changes occurring under Item 4 of Form B need only be included when an individual is made a director or executive officer of the ultimate controlling person for the first time; a director's or executive officer's responsibilities for the ultimate controlling person are terminated; or an individual is named president, chief executive officer, treasurer, or chief financial officer of the ultimate controlling person.

If a transaction disclosed on the prior year's annual registration statement has been changed, the nature of the change must be included. If a transaction disclosed on the prior year's annual registration statement has been completed, furnish the mode of completion and any flow of funds between affiliates resulting from the transaction.

The insurer shall furnish a statement affirming that transactions entered into since the filing of the prior registration statement are not part of a plan or series of like transactions the purpose of which is to avoid statutory threshold amounts and the review that might otherwise occur.

SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:

SIGNATURE

Under AS 21.22.060, the registrant has caused this summary of changes to registration statement to be signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Registrant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

The undersigned deposes and says that the undersigned has duly executed the attached summary of registration statement dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Company); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_  
(Type or print name below)

(Eff. 10/21/92, Register 124; am 11 / 26 / 2015, Register 216)

Register 216, January 2016 COMMERCE, COMMUNITY, AND EC DEV.

Authority: AS 21.06.090 AS 21.22.060 AS 21.22.130

3 AAC 21.185 is repealed and readopted to read:

**3 AAC 21.185. Transactions subject to prior notice; required or voluntary requests for approval or pre-approval; notice filing; Form D.** (a) An insurer required to give notice of a proposed transaction under AS 21.22.080 - 21.22.105 or desiring voluntary approval or pre-approval of a transaction under AS 21 shall furnish the required information on Form D, made a part of this section in substantially the following form:

FORM D

PRIOR NOTICE OF A TRANSACTION

Filed with the Insurance Division/Department of the State of \_\_\_\_\_

By

\_\_\_\_\_  
(Name of Registrant)

On Behalf of the Following Insurance Companies

Name	Address
------	---------

_____	_____
_____	_____
_____	_____

Date: \_\_\_\_\_, 20\_\_

Name, Title, Address, Electronic Mail Address, and Telephone Number of Individual to Whom Notices and Correspondence Concerning This Statement Should be Addressed:

_____
_____
_____

ITEM 1. IDENTITY OF PARTIES TO TRANSACTION

Furnish the following information for each party to the transaction:

- (a) name;
- (b) home office address;
- (c) principal executive office address;
- (d) the organizational structure (i.e., corporation, partnership, individual, trust, etc.);
- (e) a description of the nature of the party's business operations;
- (f) relationship, if any, the insurer filing the notice or requesting the approval or pre-approval may have with another party to the transaction, including any ownership or debtor/creditor interest another party to the transaction may have in the insurer or the insurer may have in another party to the transaction; and
- (g) where the transaction is with a non-affiliate, the name of an affiliate that will receive, in whole or substantial part, the proceeds of the transaction.

ITEM 2. DESCRIPTION OF THE TRANSACTION

Furnish the following information for each transaction for which notice is being given:

- (a) citation of the statute section, subsection, or paragraph under which the notice is being given or the request for approval or pre-approval, either required or voluntary, is being made;
- (b) a list of any other statutes applicable to the transaction;
- (c) a statement of the nature of the transaction;
- (d) a statement of how the transaction meets the "fair and reasonable" standard of AS 21.22.080(1); and
- (e) the proposed effective date of the transaction.

ITEM 3. SALES, PURCHASES, EXCHANGES, LOANS, EXTENSIONS OF CREDIT, GUARANTEES, OR INVESTMENTS

Furnish a brief description of the amount and source of funds, securities, property, or other consideration involved in the sale, purchase, exchange, loan, extension of credit, guarantee, or investment related to the transaction, a statement of whether a provision exists for purchase by the insurer filing notice, by any party to the transaction, or by any affiliate of the insurer filing notice; a description of the terms of any securities being received; and a description of any other agreements relating to the transaction such as service contracts or consulting agreements. If the transaction involves consideration other than cash, furnish a description of the consideration, its cost, its fair market value, and an explanation of the basis for evaluation.

If the transaction involves a loan, extension of credit, or a guarantee, furnish a description of the maximum amount that the insurer will be obligated to make available under the loan, extension of credit, or guarantee; the date on which the credit or guarantee will terminate; and any provision for the accrual or deferral of interest.

If the transaction involves an investment, guarantee, or other arrangement, state the time period during which the investment, guarantee, or other arrangement will remain in effect, including any provision for an extension or renewal. Furnish a brief statement regarding the effect of the transaction upon the insurer's surplus.

Unless otherwise required by the director or required by statute, a notice is not required if, as of the last December 31st, the maximum amount that can be outstanding or for which the insurer can be legally obligated under the loan, extension of credit, or guarantee is less than

(a) for non-life insurers, either three percent of the insurer's admitted assets or 25 percent of surplus as regards policyholders, whichever is less, or

(b) for life insurers, three percent of the insurer's admitted assets.

#### ITEM 4. LOANS OR EXTENSIONS OF CREDIT TO A NON-AFFILIATE

If the transaction involves a loan or extension of credit to a person that is not an affiliate, furnish a brief description of the agreement or understanding in which the proceeds of the proposed transaction, in whole or substantial part, are to be used to make a loan or extension of credit to, purchase the assets of, or make an investment in, an affiliate of the insurer making the loan or extension of credit. Specify in what manner the proceeds are to be used to loan to, extend credit to, purchase assets of, or make investments in an affiliate. Describe the amount and source of funds, securities, property, or other consideration for the loan or extension of credit and, if the transaction involves consideration other than cash, furnish a description of the consideration, its cost, its fair market value, and an explanation of the basis for evaluation. Furnish a brief statement regarding the effect of the transaction upon the insurer's surplus.

Unless otherwise required by the director or required by statute, a notice is not required if, as of the last December 31st, the loan or extension of credit is less than

(a) for non-life insurers, either three percent of the insurer's admitted assets or 25 percent of surplus as regards policyholders, whichever is less, or

(b) for life insurers, three percent of the insurer's admitted assets.

#### ITEM 5. REINSURANCE

If the transaction is a reinsurance agreement or modification of it under AS 21.22.085(a)(3)(B) or a reinsurance pooling agreement or modification to it as described under AS 21.22.085(a)(3)(A), furnish a description of the known and estimated amounts of liability to be ceded or assumed in a calendar year, the period of time during which the agreement is in effect, and a statement regarding whether an agreement or understanding exists between the insurer and non-affiliate that provides that a portion of the assets serving as consideration for the agreement will be transferred to one or more of the insurer's affiliates. Furnish a brief description of the consideration involved in the transaction and a brief statement regarding the effect of the transaction upon the insurer's surplus.

Unless otherwise required by the director or required by statute, a notice is not required for a reinsurance agreement or modification to it if, as of the last December 31st, the reinsurance premium or a change in the insurer's liabilities or the projected reinsurance premium or change in the insurer's liabilities in any of the next three years, in connection with a reinsurance agreement or modification to it is less than five percent of the insurer's surplus as regards policyholders. Notice must be given for all reinsurance pooling agreements including modifications to it.

#### ITEM 6. MANAGEMENT AGREEMENTS, SERVICE CONTRACTS, AND COST SHARING ARRANGEMENTS

For a management agreement or service contract, furnish a brief description of the agreement, or contract including its duration, the managerial responsibilities or services to be performed, and the basis for and terms of payment of compensation.

For a cost-sharing arrangement, furnish

(a) a brief description of the purpose of the agreement;

(b) a description of the period of time during which the agreement is to be in effect;

(c) a brief description of each party's expenses or costs covered by the agreement;

(d) a brief description of the accounting basis to be used in calculating each person's costs under the agreement;

(e) a brief statement as to the effect of the transaction upon the insurer's policyholder surplus;

(f) a statement regarding the cost allocation methods that specifies whether the proposed charges are based on "cost or market." If the proposed charges are market based, provide rationale for using market instead of cost, including justification for the company's determination that amounts are fair and reasonable; and

(g) a statement regarding compliance with the most recently adopted *Accounting Practices and Procedure Manual* issued by the National Association of Insurance Commissioners regarding expense allocation.

#### ITEM 7. OTHER APPROVALS OR PRE-APPROVALS

Furnish a brief description of the transaction and the circumstances under which it was or will be accomplished. Furnish information regarding valuation and pricing of the transaction and any other applicable information. If the transaction is an investment, provide the current purchase price, carrying value on the records of the holder of the investment, and current market value of the investment, along with information on how each value was determined.

Describe the action requested of the director. Provide a brief discussion concerning approval or disapproval of the requested action citing applicable law and alternate actions that may be taken if approval is not received.

#### ITEM 8. EXTRAORDINARY DIVIDENDS OR DISTRIBUTIONS

As required under 3 AAC 21.140, provide a description of the extraordinary dividend or distribution for which approval is requested. Provide a brief discussion concerning approval or disapproval giving consideration to AS 21.22.080 (5) and 21.22.090.

#### ITEM 9. INVESTMENT IN SUBSIDIARIES AND INSURER ACQUISITIONS

Use this section if approval under 3 AAC 21.281(g) for a life and health insurer or under 3 AAC 21.370(g) for a property and casualty insurer is being sought.

Furnish the calculations required to determine that the thresholds under 3 AAC 21.281(g) or 3 AAC 21.370(g) are met. Furnish discussion concerning the reason why, after the investment, the resultant policyholder surplus will be reasonable in relation to the organization's outstanding liabilities and adequate to the organization's financial need.

Furnish a schedule showing the effect on the surplus of the parties to the transaction and a discussion concerning the reason why, under AS 21.22.080, the resultant policyholder surplus will be reasonable in relation to the organization's outstanding liabilities and adequate to the organization's financial needs, giving consideration to AS 21.22.090.

Furnish a description of the material transaction in which the parties intend to engage, including the amount of fees to be charged and support for the reasonableness of those fees. Provide a statement affirming that the parties to the proposed transaction will comply with AS 21.22.080.

Furnish other information pertinent to the approval or pre-approval sought. If a Form A, an application for a certificate of authority, or another filing for the company or affiliate of the company is pending before the director, identify and describe the associated filing.

#### ITEM 10. SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:



SIGNATURE

Under the requirements of AS 21.22.080 – 21.22.105, \_\_\_\_\_ has caused this notice to be signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Applicant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

The undersigned deposes and says that the undersigned has duly executed the attached notice dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Applicant); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_

(Type or print name below)

\_\_\_\_\_

(b) Agreements for cost sharing services and management services must at a minimum and as applicable

- (1) identify the person providing services and the nature of the services;
- (2) set out the methods to allocate costs;
- (3) require timely settlement, not less frequently than on a quarterly basis, and compliance with the requirements in the most recently adopted *Accounting Practices and Procedures Manual* issued by the National Association of Insurance Commissioners;
- (4) prohibit advancement of funds by the insurer to the affiliate except to pay for services defined in the agreement;
- (5) state that the insurer will maintain oversight for functions that the affiliate provides to the insurer and that the insurer will monitor services annually for quality assurance;
- (6) define books and records of the insurer to include all books and records developed or maintained under or related to the agreement;
- (7) specify that all books and records of the insurer are and remain the property of the insurer and are subject to control of the insurer;
- (8) state that all funds and invested assets of the insurer are the exclusive property of the insurer, held for the benefit of the insurer, and subject to the control of the insurer;
- (9) include standards for termination of the agreement with and without cause;
- (10) include provisions for indemnification of the insurer in the event of gross negligence or willful misconduct on the part of the affiliate providing the services;
- (11) specify that, if the insurer is placed in receivership or seized by the director under AS 21.78,
  - (A) all of the rights of the insurer under the agreement extend to the receiver or director; and

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(B) all books and records shall immediately be made available to the receiver or the director, and shall be turned over to the receiver or director immediately upon the receiver or the director's request;

(12) specify that the affiliate has no automatic right to terminate the agreement if the insurer is placed in receivership under AS 21.78; and

(13) specify that the affiliate will continue to maintain any systems, programs, or other infrastructure notwithstanding a seizure by the director under AS 21.78, and will make them available to the receiver, for so long as the affiliate continues to receive timely payment for services rendered. (Eff. 10/21/92, Register 124; am 1/12/95, Register 133; am 6/11/2006, Register 178; am 11 / 26 / 2015, Register 216 )

**Authority:** AS 21.06.090 AS 21.22.070 AS 21.22.130

[AS 21.06.150] **AS 21.22.080**

3 AAC 21.186 is repealed and readopted to read:

**3 AAC 21.186. Preacquisition notification; potential competitive impact; Form E.** A domestic insurer including any person controlling a domestic insurer required to file notice under AS 21.22.010, and a nondomiciliary insurer licensed to do business in this state required to file notice under AS 21.22.065 of a proposed merger or acquisition shall furnish the required pre-acquisition notification information on Form E, made a part of this section in substantially the following form:

FORM E

PRE-ACQUISITION NOTIFICATION FORM REGARDING THE POTENTIAL  
COMPETITIVE IMPACT OF A PROPOSED MERGER OR ACQUISITION BY A NON-

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DOMICILIARY INSURER DOING BUSINESS IN THIS STATE OR BY A DOMESTIC INSURER

\_\_\_\_\_  
(Name of Applicant)

\_\_\_\_\_  
(Name of Other Person Involved in Merger or Acquisition)

Filed with the Division/Department of Insurance of the State of \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_

Name, Title, Address, Electronic Mail Address, and Telephone Number of Individual Completing This Statement:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ITEM 1. NAME AND ADDRESS

State the name and address of each person identified above who is providing notice of the person's involvement in a pending acquisition or change in corporate control.

ITEM 2. NAME AND ADDRESS OF AFFILIATED COMPANIES

State the name and address of each person affiliated with those listed in Item 1. Describe their affiliations. "Affiliated" has the meaning given in AS 21.22.200.

ITEM 3. NATURE AND PURPOSE OF THE PROPOSED MERGER OR ACQUISITION

State the nature and purpose of the proposed merger or acquisition.

ITEM 4. NATURE OF BUSINESS

State the nature of the business performed by each person identified in response to Items 1 and 2.

ITEM 5. MARKET AND MARKET SHARE

State specifically what market and market share in each relevant insurance market each person identified in Items 1 and 2 currently experiences in this state. Provide historical market and market share data for each person identified in Items 1 and 2 for the past five years and identify the source of the data. Provide a determination as to whether the proposed acquisition or merger, if consummated, would violate the competitive standards of the state under AS 21.22.065(d). If the proposed acquisition or merger would violate competitive standards, provide justification of why the acquisition or merger would not substantially lessen competition or create a monopoly in the state. "Insurance market" has the meaning given in AS 21.22.200.

Furnish the data and calculations necessary for the director to make a determination under AS 21.22.065(d). Furnish calculations, discussion, or other information that would constitute "other substantial evidence" under AS 21.22.065(f) or would provide information supportive of AS 21.22.065(g).

Furnish other information pertinent to the approval or pre-approval sought. If a Form A, an application for certificate of authority, or another filing for the company or affiliate of the company is pending before the director, identify and describe the associated filing.

Note: The division may additionally choose to make additional calculations under AS 21.22.065 using the division's own data or data provided by the National Association of Insurance Commissioners.

ITEM 6. EXEMPTION FROM AS 21.22.065

If a company is claiming an exemption from the requirements of AS 21.22.065 under the provisions of AS 21.22.065(j)(3), (5), or (7), furnish the relevant data, calculations, discussion, or other information necessary for the director to determine the appropriateness of the exemption.

If a company is claiming an exemption under the provisions of AS 21.22.065(j)(5)(A), a letter of pre-notification of acquisition may be submitted in lieu of a completed Form E.

ITEM 7. SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:

SIGNATURE

Under the requirements of AS 21.22.065, \_\_\_\_\_ has caused this notice to be signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Applicant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

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The undersigned deposes and says that the undersigned has duly executed the attached notice dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Applicant); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_  
(Type or print name below)

(Eff. 1/12/95, Register 133; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130 AS 21.22.200  
AS 21.22.065

3 AAC 21 is amended by adding a new section to read:

**3 AAC 21.188. Enterprise risk report.** The ultimate controlling person of an insurer required to file an enterprise risk report under AS 21.22.060(n) shall furnish the required information on Form F, made a part of this section in substantially the following form:

FORM F

ENTERPRISE RISK REPORT

Filed with the Insurance Division/Department of the State of \_\_\_\_\_

By

\_\_\_\_\_  
(Name of Registrant)

On behalf of the Following Insurance Companies

Name

Address

Date: \_\_\_\_\_, 20\_\_\_\_

Name, Title, Address, Electronic Mail Address, and telephone number of Individual to Whom Notices and Correspondence Concerning This Statement Should Be Addressed:

ITEM 1. ENTERPRISE RISK

The Registrant, to the best of its knowledge and belief, shall provide information regarding the following areas that could produce enterprise risk as defined in AS 21.22.200 provided the information is not disclosed in the Insurance Holding Company System Annual Registration Statement filed on behalf of itself or another insurer for which it is the ultimate controlling person:

- (a) any material developments regarding strategy, internal audit findings, compliance, or risk management affecting the insurance holding company system;
- (b) acquisition or disposal of insurance entities and reallocating of existing financial or insurance entities within the insurance holding company system;
- (c) any changes of shareholders of the insurance holding company system exceeding 10 percent or more of voting securities;
- (d) developments in various investigations, regulatory activities, or litigation that may have a significant bearing or impact on the insurance holding company system;
- (e) the business plan of the insurance holding company system and summarized strategies for the next 12 months;
- (f) identification of material concerns of the insurance holding company system raised by a supervisory college, if any, in the last year;
- (g) identification of insurance holding company system capital resources and material distribution patterns;
- (h) identification of any negative movement, or discussions with rating agencies which may have caused, or may cause, potential negative movement in the credit ratings and individual insurer financial strength ratings assessment of the insurance holding company system (including both the rating score and outlook);
- (i) information on corporate or parental guarantees throughout the holding company and the expected source of liquidity should the guarantees be called upon; and
- (j) identification of any material activity or development of the insurance holding company system that, in the opinion of senior management, could adversely affect the insurance holding company system.

The Registrant may attach the appropriate form most recently filed with the United States Securities and Exchange Commission, provided the Registrant includes specific references to those areas listed in Item 1 for which the form provides responsive information. If the Registrant is not domiciled in the United States, it may attach its most recent public audited financial statement filed in its country of domicile, provided the Registrant includes specific references to those areas listed in Item 1 for which the financial statement provides responsive information.

ITEM 2. OBLIGATION TO REPORT

If the Registrant has not disclosed any information under Item 1, the Registrant shall include a statement affirming that, to the best of its knowledge and belief, it has not identified enterprise risk subject to disclosure under Item 1.

ITEM 3. SIGNATURE AND CERTIFICATION

Signature and certification are required as follows:

SIGNATURE

Under the requirements of AS 21.22.060, \_\_\_\_\_ has caused this report to be signed on its behalf in the City or Community of \_\_\_\_\_ and State of \_\_\_\_\_ on the day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Applicant)

By \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer)

\_\_\_\_\_  
(Title)

CERTIFICATION

The undersigned deposes and says that the undersigned has duly executed the attached report dated \_\_\_\_\_, 20\_\_\_\_, for and on behalf of \_\_\_\_\_ (Name of Applicant); that the undersigned is the \_\_\_\_\_ (Title of Officer) of the company; and



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that the undersigned is authorized to execute and file the instrument. The undersigned further says that the undersigned is familiar with the instrument and the contents of it and that the facts stated in it are true to the best of the undersigned's knowledge, information, and belief.

(Signature)

\_\_\_\_\_  
(Type or print name below)  
\_\_\_\_\_

(Eff. 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.060 AS 21.22.130

3 AAC 21.195(a)(1) is amended to read:

(1) "executive officer" means a [AN INDIVIDUAL CHARGED WITH ACTIVE MANAGEMENT AND CONTROL IN AN EXECUTIVE CAPACITY (INCLUDING A PRESIDENT,] chief executive officer, chief operating officer, chief financial officer, [VICE PRESIDENT,] treasurer, secretary, controller, **and any** [OR] other individual performing functions corresponding to those performed by these officers **under whatever title** ) OF A PERSON, WHETHER INCORPORATED OR UNINCORPORATED];

3 AAC 21.195(a)(2) is repealed:

(2) repealed 11 / 26 / 2015;

(Eff. 6/30/77, Register 62; am 10/21/92, Register 124; am 11 / 26 / 2015, Register 216)

**Authority:** AS 21.06.090 AS 21.22.130