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US Insurance Company Acquisitions – Navigating the Regulatory Waters

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Acquisitions of insurance companies in the United States present regulatory and execution complexities that warrant thoughtful attention by deal parties, legal counsel and other advisers. In this chapter, we will cover the principal regulatory requirements associated with acquiring a US insurance company, particularly a stock acquisition. Other forms of acquisition transactions such as asset sales, bulk reinsurance, assumption and novation and renewal rights, and acquisitions of insurance-related entities such as producers or administrators, will not necessarily have the same characteristics as a stock sale of a carrier for purposes of these regulatory requirements. Although this chapter will not cover these specifically, some of the guidance herein may be incidentally relevant in such contexts.

I. The NAIC Model Insurance Holding Company Act

The starting point for understanding the regulatory requirements associated with acquiring an insurance company in the US is the Insurance Holding Company System Regulatory Act,[1] a model statute (the "Model Holding Company Act", with accompanying regulations,[2] the "Model Holding Company Regulation"), published by the National Association of Insurance Commissioners ("NAIC"). Insurance is regulated at the state, and not the federal, level in the US. The NAIC is the umbrella organisation for the insurance regulatory officials of each of the 50 states (and certain other US entities such as the District of Columbia and territories). The Model Holding Company Act has been adopted in some form in each state, but variations do arise across the states in both the actual text and the interpretation of the statute. It is critical in any given transaction to refer to the state-specific version of the Model Holding Company Act, including state-specific insurance department customs or requirements (such as so-called "desk drawer" rules). This chapter will refer to the Model Holding Company Act as a general proxy for state-specific versions of the statute, but the reader is cautioned that, in any given state, the actual law may differ, and any discussion herein concerning the Model Holding Company Act is no substitute for consulting specific, current state law or obtaining competent legal advice.

The Model Holding Company Act has four essential pillars: (i) registering control of an insurer; (ii) acquiring such control; (iii) transactions between insurers and their affiliates; and (iv) enterprise risk. A brief discussion follows on items (i), (iii) and (iv), with an emphasis on aspects that play a role in acquisition activity. The balance of this chapter focuses on (ii), acquisitions themselves.

- Control. Any insurer controlled by another person or legal entity must register as a controlled insurer with the insurance department in the state in which the insurer is domiciled (the "domiciliary" state). The insurer will be required to file periodic reports to such regulator on certain aspects of the relationship between the insurer and its affiliated entities. "Control" in this context means "the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract . . . or otherwise"[3]. Control is "presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, 10% or more of the voting securities of any other person".[4] (Voting security is defined to include "any security convertible into or evidencing a right to acquire a voting security". Accordingly, in a model-act state, in situations involving convertible securities, options or warrants, determinations of 10% ownership are generally made on a fully-diluted basis.[5])
  - A person holding 10% or more of the voting securities of the insurer can rebut this presumption in a process typically called a "disclaimer" of control (a statement submitted to the regulator demonstrating non-control). A disclaimer may be an appropriate remedy where a person holds, or proposes to acquire, more than 10% of the voting securities of a target but does not actually control. This might be due to the presence of larger shareholders, the allocation of board seats, the effect of a shareholder agreement or other situation-specific facts.
  - It is important to bear in mind that more than one person can "control" an insurer, such as where multiple persons each hold 10% of more of the voting shares of the insurer. The regulator does not view "control" as exclusive to the largest shareholder.
- Transactions between insurers and affiliates. Under the Model Holding Company Act, a person controlling, controlled by or under common control with another person is an "affiliate" of the other person.[6] Any transaction between an insurer domiciled in the particular state and any affiliate of the insurer must be fair and reasonable.[7] In addition, certain categories of transactions are subject to the requirements that (i) the insurer must notify the domiciliary regulator at least 30 days prior to the effectiveness of the transaction, and (ii) the regulator does not object to the transaction within that time. The Model Holding Company Regulation refers to this type of notification as a "Form D" filing. These filings are discussed below in our discussion of inter-company arrangements entered into in connection with acquisitions. Contracts subject to this prior-notification rule include:

- sales, exchanges and investments in an amount exceeding specified thresholds;
- loans over a certain size threshold to a non-affiliate where there is an understanding that the proceeds of the transactions are to be used to make loans to or an investment in an affiliate;
- reinsurance agreements;
- management agreements, service contracts, tax allocation agreements and cost-sharing arrangements;
- guarantees exceeding a specified threshold;
- acquisitions or investments, exceeding a specified threshold, in a person that controls the insurer or in an affiliate of the insurer; and
- any material transaction that the domiciliary regulator determines may "adversely affect the interests of the insurer's policyholders".[8]

Once the Form D is filed with the regulator, the regulator has 30 days in which he may disapprove the transaction if he determines that it is not fair to the insurer and its policyholders. Alternatively, the regulator may issue a non-objection with respect to the transaction. It is common in significant inter-company transactions for the regulator to ask the filer to add or modify certain provisions of the proposed contract or to provide additional information. Such a request effectively tolls the 30-day period. If the regulator does not respond to the filing within 30 days, the transaction is deemed approved, although in significant transactions, an insurer might wish not to rely on the regulator's silence as consent and instead to wait until a formal non-objection letter is issued.

- Enterprise risk. In the wake of the financial crisis of 2008, insurance regulators concluded that it is not sufficient to regulate merely the transactions and other points of contact between insurers and affiliates. Regulators determined that insurers and affiliates (the insurance "group") contain inherent risks that straddle the enterprise without regard for distinctions between legal entities. To this end, in 2010 the NAIC amended the Model Holding Company Act to require, among other things, ultimate parents of insurers to make an annual filing, known in most states as "Form F", outlining the "enterprise risks" of the company on a group-wide basis.[9] The Form F instructions provide latitude to an insurance group that files periodic reports with the US Securities and Exchange Commission ("SEC") as a publicly-traded company. Such a company can submit, in response to its Form F requirement, its current Form 10-K (Annual Report) as filed with the SEC. Insurance groups based outside the US that are not SEC-filers but have audited financial statements can submit those statements.[10]

II. Acquisitions under the Model Act

We now turn more specifically to the acquisition prong of the Model Holding Company Act. The statute provides that no person may effect one of the two types of acts described below unless (i) such person has filed with the state's insurance regulator a statement (referred to in the Model Holding Company Regulation as a "Form A"), and (ii) the transaction described in the Form A has been approved by the regulator. The two types of acts requiring a Form A and approval thereof are:

- (i) making a tender offer for, or making a request or invitation for tenders of, (ii) entering into any agreement to exchange securities for, (iii) seeking to acquire, or (iv) acquiring any voting security of an insurer domiciled in the state if, after the consummation thereof, such person would, directly or indirectly, be in control of the insurer; or
- entering into an agreement to merge with or to acquire control of an insurer domiciled in the state or any person controlling such a domestic insurer.[11]

The Form A requires detailed information about the acquiring person, its management, its financial condition, the terms of the transaction, any anti-competitive effect of the acquisition and other items allowing the regulator to evaluate the merits of the transaction. Where more than one person will be acquiring control (*e.g.*, an acquirer and its parent company), multiple persons will file a single Form A and will each be regarded as an applicant. (Certain challenges associated with identifying the appropriate applicants for a Form A are discussed below.) The regulator must then make a determination as to the fitness of each such applicant.

Principal components of the Form A include:

- Description of the transaction and copies of all major transaction documents.
- Identification of all "applicants". This will be discussed in more detail below.
- Identification of all directors and officers of each applicant, as well as any new individuals who will become officers or directors of the insurance company target or any intermediate holding company thereof. All of these individuals must submit a detailed biographical affidavit in a form promulgated by the NAIC, and, in many states, fingerprints. These materials are used to conduct criminal background checks and/or other verification procedures to ensure that all members of management have the requisite integrity and credentials to lead an insurance company.
- Audited financial statements of the applicants.
- A description of the "future plans" that the acquirer has for the insurer. This usually involves presenting certain specified *pro forma* financial information showing the effects of the transaction on the performance and condition of the insurer for a three- or five-year period and/or financial projections for such period.
- Statements as to the amount of shares of the target currently held by the buyer and as to brokers or finders involved in the transaction and earning fees.
- A statement that the applicant will provide, to the best of its knowledge and belief, the information required by Form F (enterprise risk, discussed above) within a specified timeframe post-acquisition.

The acquirer will want to submit a complete Form A to the domiciliary regulator as soon as possible following the execution and delivery by the parties of the definitive deal documents and/or the announcement of the transaction. One of the practical challenges for counsel in preparing the Form A is that frequently the professionals of the acquirer needed to provide information for or feedback on the Form A will be the same professionals working on the deal itself. In the run-up to signing, these professionals must prioritise getting the deal signed up from a commercial and legal perspective and may lack the time to focus sufficiently on the Form A. In addition, purchase and sale agreements customarily contain detailed covenants requiring cooperation between the seller and the buyer on the Form A. Typically the seller will be under an obligation to provide reasonable assistance to the buyer. This may require information about the seller or the target for the Form A. Reciprocally, the buyer will typically be required to share drafts of the Form A with the seller for its review and to consider the comments of the seller and its advisers in preparing the submission (discussed in more detail below). These provisions can add time to the process and can make it challenging to file a Form A immediately upon signing.

III. Practical Concerns Frequently Encountered

In this section, we focus on challenges often encountered in the Form A process and other acquisition-related regulatory steps. The first has to do with the biographical components. As mentioned above, the applicant must provide NAIC-form biographical affidavits and (depending on the specific state) fingerprints to the domiciliary department. This can (but need not) give rise to one or more of the following issues.

- The *first* is cultural. In the case of a non-US acquirer, its directors and officers may regard the process as invasive and even xenophobic. It is important to understand that the requirements are imposed uniformly on US and non-US managements. Still, sensitivity to the very personal, even bodily, nature of the process can touch a nerve.
- *Second*, with non-management directors often located in remote places from the acquirer's headquarters, obtaining their input, signature and fingerprints can be a logistical challenge. Internal staff at the acquiring company may not be as able to assist in locating these as they are with internal management, who may be on-site. Ample time and preparation should be built in to the process to track down the necessary materials from management members, who may in distant places – including, as is often the case, while on holiday in remote locales.
- *Third*, biographicals sometimes prompt judgment calls about disclosure on a particular matter. The questions might be ambiguous when applied to a given context, and sometimes facts from a director's or officer's personal history might not fit neatly within a category of required disclosures. In addition, questions sometimes implicate facts from the director's or officer's past that may be sensitive, such as personal lawsuits or suspension of a professional licence. It must be borne in mind that one of the standards for Form A approval is the competency and fitness of management. Therefore, candour is critical, and navigating such a situation requires tact and discretion.

A second web of issues in a Form A concerns inter-company transactions post-closing. Oftentimes the acquirer will have, among its existing group companies, various cost-sharing, tax-allocation and similar agreements intended to spread costs equitably across the legal entities in the group and to provide liquidity to the holding company. The acquirer will want to include the target insurer in these agreements immediately upon closing. As discussed above, these agreements, or adding an insurer to an existing agreement, are subject to prior notification to, and non-objection by, the regulator pursuant to a Form D. The Form D will include the text of the proposed agreement and a description thereof. An acquirer can attempt to provide the form of these agreements to the regulator, and even a Form D, as part of the Form A and to seek the regulator's approval of these concurrently. This way, when the transaction is approved, these agreements are approved as an incident to the transaction and are entered into at closing.

However, there can be two practical obstacles to this approach. The *first* is commercial. The seller might justifiably object to having regulatory approval for the entire deal hinge on the regulatory merits of inter-company agreement wholly on the buy side, over which the seller may have little if any input. *Second*, the regulator might indicate that during the pendency of the Form A, she will not consider *post*-closing matters such as inter-company transactions. Thus she might require that such agreements can be submitted on Form D only when the parties are actually affiliated, *i.e.*, upon or after the closing. This might present challenges in having these relationships take effect right at closing and may impose some delay after closing in being able to allocate costs to the insurance company. Experienced counsel should be consulted in order to minimise the risk of disruption in such a case.

A third set of issues that can require time and effort with the regulator in a Form A is the "future plans" item. In a "turn-key" acquisition (where business lines, personnel, systems and operations are largely remaining unchanged), it is usually straightforward to explain in the Form A that no significant changes are planned. However, the regulator may push back on that in the comment process, seeking quantitative and/or narrative evidence that the transaction will have no immediate impact on the insurance carrier. Often, as mentioned above, the Form A instructions or comments from the regulator will require a *pro forma* financial statement showing both the balance sheet and income statement impact of the acquisition over some specified period of time, such as three years or five years.

Often, in transactions involving a third-party purchase of an insurer from its owners, the transaction is capital-neutral – no new capital is being contributed to the carrier, nor is any existing capital being distributed out. In such a transaction, *pro forma* financials can often be prepared by using the existing business-plan financials that the target maintains and rolling these forward the requisite amount of time. Care should be taken that assumptions are thoughtfully applied, explained and held constant across the time horizon. One important factor to be borne in mind is holding company leverage. The regulator will typically expect some discussion of the extent, if any, to which the new parent company will be reliant on the insurer's future profits or surplus for the parent's liquidity needs.

Where changes in the day-to-day management of the insurer are contemplated, these need to be explained. For instance, where a buyer seeks to outsource certain functions that had historically been handled in-house or by other service providers (*e.g.*, investment management, underwriting, claims-handling, etc.), the regulator will want to understand the arrangements with the new service provider as well as the ultimate authority to be exercised by the insurer's board and executive officers over these functions.

IV. Looking "Up the Chain"

A question arising with increasing frequency in Form A processes involves non-corporate acquirers. Examples of these include: public and private funds; limited partnerships and limited liability companies; trusts and separate accounts; and non-US business entity types that may not fit neatly into the taxonomy of US legal entities with which the insurance regulator is familiar. Such acquirers may trigger difficult "up-the-chain" identification of applicants and ultimate controlling parents.

The significance of this set of consideration lies in the fact that each "applicant" on the Form A is required to provide the disclosures, discussed above, about itself and its downstream affiliates including biographical information on directors and officers, financial information, information on affiliates and other enterprise-wide data points. An applicant could be a natural person as well as a legal entity, and so the impact of deeming a natural person to be an applicant on a Form A could be substantial. The financial disclosures alone for an individual applicant can be onerous. Even though some states relax the audit requirement in such cases and allow the applicant to provide information on a "compilation" basis (a less rigorous set of procedures than a full audit), the process can be expensive, distracting and time-consuming.

It could be inferred from the definitions in the Model Holding Company Act that the "applicant" should include the person

furthest upstream in the legal entity chain above the immediate acquirer of control. An "applicant" can be a person not directly involved in or party to the acquisition but rather one or more tiers upstream from where the acquisition is occurring. The definition of "control" includes the concept of "direct and indirect" control;[12] so does the provision of the statute requiring a Form A.[13] This would suggest that, in identifying applicants, one should look beyond the immediate acquirer. In this view, one would identify the person "controlling" that acquirer, and then the person "controlling" that person, and so on, until one reaches a person not controlled by anyone else (this would typically be either a natural person or a publicly or widely held legal entity). That ultimate person, and potentially each person downstream in the chain, would be an "applicant".

However, as an interpretive matter, this is not without some ambiguity. An instruction within the Form A itself asks the filer to identify all people owning 10% or more of the "applicant",[14] suggesting by implication that such 10% owner need not *itself* be an applicant. In addition, the Model Holding Company Regulation specifically defines "ultimate controlling person" as that person not controlled by any other person.[15] Insofar as "applicant" and "ultimate controlling person" are distinct terms used within the same statutory scheme, it stands to reason that they must, or at least could, mean different things. This may be the case in certain states and certain situations.

As a practical matter, however, practitioners often advise that "applicant" should include the person upstream from the immediate acquirer that ultimately controls the acquirer and is not itself controlled. (In other words, "applicant" and "ultimate controlling person" may effectively be synonyms.) The question can also become more complicated in non-corporate structures where "control" (that is, ownership of "voting" securities such as general partnership units, managing membership status under an LLC agreement and so on) can be, and routinely is, decoupled from economic interest, denoted by "passive" limited partnership or LLC interests.

V. Hearings; Approval Criteria

Most states' versions of the Model Holding Company Act empower the regulator to hold a hearing on a Form A application. Such a proceeding is in the nature of an administrative hearing and, when held, is usually public. Although the statutes are usually discretionary, they often provide that a hearing must be held as a predicate to *disapproving* a Form A but need not be held to approve one.[16] Nevertheless, states typically are in the habit of either always having a hearing on a Form A or not having one (assuming ultimate approval). It can often be predicted with confidence whether a given state is likely to have a hearing or forgo a hearing in a given circumstance.

Where a state insurance department holds a Form A hearing, the following considerations are worth noting. *First*, the hearing will be scheduled only when the regulator has deemed the Form A "complete", that is, has had his questions and comments addressed to his satisfaction and has had the applicant supply all written materials requested in support of the Form A. The hearing, in other words, is typically not used as an opportunity to pursue open or surprise topics of interest.

Second, the hearing is usually cast as a proceeding involving three actors: (i) the applicant; (ii) the staff of the insurance department which has reviewed the Form A; and (iii) the presiding officer of the hearing, who is either the insurance commissioner or a person representing the commissioner. The theory of this arrangement is that the applicant is advancing the Form A, the insurance department staff is tasked with reviewing the Form A, and the presiding officer is the neutral arbiter of facts and laws as adduced by the two parties. The presiding officer essentially acts for the insurance commissioner, and sometimes is the the commissioner himself.

At the hearing, the applicant will advocate for its Form A, calling at least one witness from the acquirer to testify to the merits of the transaction. The applicant's job is to establish by evidence and testimony that the acquisition satisfies the criteria for approval – *i.e.*, that the acquisition satisfies the statutory criteria outlined in the following paragraph. The department staff may cross-examine the applicant's witness and will present its own testimony as to how it conducted its review. The department's questioning is usually deductive rather than adversarial in that it is designed to demonstrate to the presiding officer the department's rigour in looking at the Form A and independently assessing the facts and arguments presented therein. After testimony and evidence are heard, the record is closed and the hearing adjourned. The parties then await the presiding officer's/regulator's determination. In very unusual circumstances, third parties demonstrating an interest in the transaction may seek to make statements or even intervene or assert party status in the Form A proceeding.

Under the Model Holding Company Act, the regulator must approve the change of control unless, after a public hearing, the regulator finds that:

- after the acquisition of control, the insurer would not be able to satisfy the requirements for the issuance of a licence to write the lines of insurance for which it is presently licensed;
- the effect of the acquisition of control would be "substantially to lessen competition" in insurance in the state or would "tend to create a monopoly". In applying this standard, Form E-type information and analytical requirements apply (described below);
- the financial condition of an acquiring party is such as might jeopardise the financial stability of the insurer, or prejudice the interest of its policyholders;
- any plans which the acquiring party has to (i) liquidate the insurer, (ii) sell its assets, (iii) consolidate or merge it with any person, or (iv) to make any other material change in its business or corporate structure or management, are unfair and unreasonable to policyholders of the insurer and not in the public interest;
- the "competence, experience and integrity" of those persons who would control the operation of the insurer are such that it would not be in the interest of policyholders and the public to permit the acquisition of control; or
- the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.[17]

VI. Confidentiality Considerations

A Form A filing is generally regarded (with the notable exception of New York, discussed below) as a public document, available for public inspection and copying. In some states, the insurance department might upload the Form A onto the public records page of its website. In states where this is not the case, the insurance department will not necessarily disseminate the Form A but might make it available upon request to a member of the public pursuant to a request under a state's "Freedom of Information Law" ("FOIL") or equivalent (laws regarding public records of governmental entities). States typically entertain requests from an applicant, however, to shield portions of the Form A from public availability as confidential or proprietary. Biographical information, for instance, is always kept confidential. Financial statements of an applicant entity, if not otherwise public, are often treated confidentially by the

regulator if such is requested. By contrast, requests to treat the purchase price or terms of the acquisition (such as a copy of the purchase or acquisition agreement) as confidential are typically not granted. Practitioners should discuss early on with clients, particularly with a client that may not be familiar with US legal custom and practice, expectations around confidentiality. For instance, a client might want to understand the types of documents that can be submitted confidentially, the level of confidentiality that can be expected and the likelihood that any document will be visible to third parties.

Under the Model Holding Company Act, reports and statements made to the regulator pursuant to identified provisions of statute are categorically entitled to confidential treatment.[18] Absent from the list of statutory provisions is the statute requiring the Form A As a result, the Form A is a public document as discussed above. However, under New York's version of the statute, *all* holding company act reports and statements are generally regarded as confidential.[19] Therefore, parties can submit a Form A (known in New York technically as a Section 1506 application) and supporting materials with the expectation that they will not be made public. A letter from the New York Superintendent of Financial Services *approving* a Form A, however, will be made public upon a FOIL request. But it is the practice of the New York Department of Financial Services to consult with the applicant upon receiving such a FOIL request, so that the applicant can suggest redactions of sensitive content in the letter.

VII. Form E and Competition Matters

Approximately half of the US states have adopted Section 3.1 of the Model Holding Company Act, which calls for a competition-type "Form E" filing in a non-domiciliary state. To illustrate, consider a hypothetical acquisition of an insurer domiciled in Texas and licensed in a number of other states, including Maryland (a Section 3.1-adopting state). The acquirer must file a Form A in Texas but not in any other state. But let us suppose that the acquirer, either itself or through its subsidiaries, conducts insurance business in the same lines of business (that is, the same types of coverages and insureds) in Maryland as the target. Even though the target is not domiciled in Maryland, Maryland law in this instance will require the acquirer to submit a Form E outlining the market shares of the two transaction parties and the combined *pro forma* market share resulting from the transaction. (If the change in concentration is *de minimis*, as determined according to certain quantitative standards, no Form E is required). The Form E requires the filer to detail the lines of business in the state that will become more concentrated as a result of the combination. If the amount of this concentration in a given line is below a certain quantitative threshold, the filer may conclude in the Form E that there is no *prima facie* evidence of anti-competitive effect. This should result in a non-objection by the regulator. If, in one or more lines of business, the concentration level will increase by more than the threshold specified in the statute, *prima facie* evidence will exist. In such a case, the filer must explain in the Form E why, despite the evidence, the transaction is not anti-competitive. The filer might provide quantitative or statistical evidence, or explain qualitative differences between the products of the two deal parties, to rebut the presumption of anti-competitive effect. If the Form E is not objected to by the regulator within a certain number of days (usually 30) following submission, the transaction may proceed. Form E requirements are in addition to whatever federal antitrust requirements (*e.g.*, Hart-Scott-Rodino filings) may apply in a given transaction.

VIII. Practice Notes

Transaction parties usually incorporate the regulatory process into the acquisition agreement in order to allocate risks and responsibilities, taking into account many of the factors described above. Typically, the buyer undertakes in an interim covenant to make the required Form A filing within a certain number of days following the date of the execution of the agreement. Both parties undertake to use commercially reasonable efforts to achieve regulatory approvals needed for completion of the acquisition. The buyer typically agrees to share a draft of the Form A with the seller prior to submission and to consider the seller's comments. Provision is made for confidential materials in the Form A, which the buyer need not share with the seller. In a provision that has become increasingly complex and heavily negotiated, the seller agrees that the buyer need not complete the acquisition if the Form A approval is obtained but contains "burdensome conditions". Historically, these have been defined as any condition that would materially and adversely impair the buyer's expected benefits from the transaction, but in recent years have come to include specific variables. For instance, a burdensome condition clause might enumerate specific conditions that the buyer may not be required to bear. These might include a condition to contribute capital over some threshold amount, a condition limiting dividends from the insurer, a condition that the buyer backstop insurer surplus (maintain it at a certain threshold or issue a keepwell) and similar mandates. Sellers can attempt to resist or limit these by arguing that the buyer should be required to bear a certain amount of regulatory risk and should not enjoy an option simply because the regulator imposes some expected or anodyne condition. This will be especially sensitive in cases where a target is distressed. Seasoned counsel (for either the buyer or the seller) can help assess the types of conditions that are likely to arise in an approval and thus adjust the transaction document to allocate risk most appropriately for the client, within commercial constraints.

Endnotes

1. NAIC Model 440.
2. NAIC Model 450.
3. Model Holding Company Act, § 1C. Officers and directors of an insurer who exercise control solely by virtue of such positions are excluded from this definition.
4. *Id.* Control can exist by means of a management agreement or other levers, and not just by virtue of ownership of voting securities. This chapter is primarily concerned with control by voting security.
5. *Id.*, § 1L.
6. *Id.*, § 1A.
7. *Id.,* § 5A(1)(a).
8. *Id.,* § 5A(2).
9. *See, e.g.*, Model Holding Company Act § 4L and Model Holding Company Regulation Form F.
10. Model Holding Company Regulation, Form F, Item 1.
11. Model Holding Company Act, § 3A(1).
12. Model Holding Company Act, § 1C.
13. *Id.,* § 3A(1).
14. Model Holding Company Regulation, Form A, Item 3.
15. *Id.*, § 8B.
16. Model Holding Company Act, § 3D(1).
17. *Id.*
18. *Id.*, § 8A.
19. NY Ins. Law § 1504(c).

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