

## INSURANCE HOLDING COMPANY SYSTEMS

## CHAPTER 45

## INSURANCE HOLDING COMPANY SYSTEMS

[Appeared as Ch 11, 1973 IDR]

[Prior to 10/22/86, Insurance Department[510]]

Chapter exempt from chapter rescission pursuant to Iowa Code section 17A.7

**191—45.1(521A) Purpose.** The purpose of these rules is to set forth rules and procedural requirements which the commissioner deems necessary to carry out the provisions of Iowa Code chapter 521A. The information called for by these rules is hereby declared to be necessary and appropriate in the public interest and for the protection of policyholders in this state.

This rule is intended to implement Iowa Code section 521A.8.

**191—45.2(521A) Definitions.** In addition to the definitions in Iowa Code section 521A.1 and 191—1.1(502,505), the following rules apply to this chapter, unless otherwise required by the context:

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

*“Foreign insurer”* shall include an alien insurer except where clearly noted otherwise.

*“Ultimate controlling person”* means that person who is not controlled by any other person.

[ARC 5515C, IAB 3/10/21, effective 4/14/21]

**191—45.3(521A) Subsidiaries of domestic insurers.** The authority to invest in subsidiaries under Iowa Code section 521A.2(3) is in addition to any authority to invest in subsidiaries which may be contained in any other provision of the insurance code.

An investment by a subsidiary under Iowa Code section 521A.2(3)“c” may cause the total investment of the insurer to exceed any of the limitations contained in any of the individual Iowa Code provisions referred to in section 521A.2(3)“c” provided that it does not exceed the aggregate amount which could be invested under all of those provisions with respect to the type of asset involved.

**191—45.4(521A) Control acquisition of domestic insurer.** Any person required to file a statement pursuant to Iowa Code section 521A.3 entitled “Acquisition of control of or merger with domestic insurer,” shall furnish all the information requested on Form A hereto annexed and hereby made a part of these rules.

**45.4(1)** If the person being acquired is a “domestic insurer” solely because of the provisions of Iowa Code section 521A.3(1), the name of the domestic insurer on the cover page should be as follows: “ABC Insurance Company, a Subsidiary of XYZ Holding Company.”

**45.4(2)** Where a domestic insurer, including any other person controlling a domestic insurer, unless such other person is either directly or through its affiliate primarily engaged in business other than the business of insurance is being acquired, references to “the insurer” contained in Form A shall refer to both the domestic subsidiary insurer and the person being acquired.

**45.4(3)** The applicant shall promptly advise the commissioner of any changes in the information so furnished arising subsequent to the date upon which such information was furnished but prior to the commissioner’s disposition of the application.

**45.4(4)** Exemptions. No statement need be filed and no approval by the commissioner is required pursuant to Iowa Code section 521A.3 if the company being acquired is considered a domestic insurer solely by reason of Iowa Code section 521A.3(1) and provided such acquisition is subject to disclosure requirements in said company’s state of domicile substantially similar to those imposed by Iowa Code section 521A.3.

**191—45.5(521A) Registration of insurers.**

**45.5(1) Annual registration.** Any insured required to file an annual registration statement pursuant to Iowa Code section 521A.4 shall furnish all the information required on Form B hereto annexed and hereby made a part of these rules.

**45.5(2) Amendment to Form B.** An amendment to Form B shall be filed within 15 days after the end of any month in which there is a material change to the information provided in the annual registration statement. Amendments shall be filed in the Form B format with only those items which are being amended reported. Each amendment shall include at the top of the cover page “Amendment No. [insert number] to Form B for [insert year]” and shall indicate the date of the change and not the date of the original filing.

**45.5(3) Summary registration.** An insurer required to file an annual registration statement pursuant to Iowa Code section 521A.4 is also required to furnish information required on Form C, hereby made a part of these rules. Form C shall include all amendments for the statement period.

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

**191—45.6(521A) Alternative and consolidated registrations.** Any authorized insurer may file a registration statement on behalf of any affiliated insurer or insurers which are required to register under section 521A.4. A registration statement may include information regarding any insurer in the insurance holding company system even if such insurer is not authorized to do business in this state. In lieu of filing a registration statement on Form B, the authorized insurer may file a copy of the registration statement or similar report which it is required to file in its state of domicile, provided:

1. The statement or report contains substantially similar information required to be furnished on Form B; and
2. The filing insurer is the principal insurance company in the insurance holding company system.

**45.6(1)** The question of whether the filing insurer is the principal insurance company in the insurance holding company system is a question of fact and an insurer filing a registration statement or report in lieu of Form B on behalf of an affiliated insurer shall set forth a simple statement of facts which will substantiate the filing insurer’s claim that it, in fact, is the principal insurer in the insurance holding company system.

**45.6(2)** With the prior approval of the commissioner, an unauthorized insurer may follow any of the procedures which could be done by an authorized insurer under subrule 45.6(1).

Any insurer may take advantage of the provisions of Iowa Code section 521A.4(7) or 521A.4(8) without obtaining the prior approval of the commissioner. The commissioner, however, reserves the right to require individual filings if the commissioner deems such filings necessary in the interest of clarity, ease of administration or the public good.

**191—45.7(521A) Exemptions.** A foreign or alien insurer otherwise subject to Iowa Code section 521A.4, shall not be required to register pursuant to that section if it is admitted in the domiciliary state of the principal insurer (as that term is defined in 45.6(1)) and in said state if subject to disclosure requirements and standards adopted by the statute or rules which are substantially the same as those contained in Iowa Code section 521A.4, provided, the commissioner may require a copy of the registration statement or other information filed with the domiciliary state.

**45.7(1)** The state of entry of an alien insurer shall be deemed to be its domiciliary state for the purposes of these rules.

**45.7(2)** Any insurer not otherwise exempt or excepted from Iowa Code section 521A.4 may apply for an exemption from the requirements of said section by submitting a statement to the commissioner setting forth its reasons for being exempt.

**191—45.8(521A) Disclaimers and termination of registration.** A disclaimer of affiliation or a request for termination of registration claiming that a person does not, or will not upon the taking of some proposed action, control another person (hereinafter referred to as the “subject”) shall contain the following information:

**45.8(1)** The number of authorized, issued and outstanding voting securities of the subject;

**45.8(2)** With respect to the person whose control is denied and all affiliates of such person, the number and percentage of shares of the subject's voting securities which are held of record or known to be beneficially owned, and the number of such shares concerning which there is a right to acquire, directly or indirectly;

**45.8(3)** All material relationships and bases for affiliation between the subject and the person whose control is denied and all affiliates of such person;

**45.8(4)** A statement explaining why such person should not be considered to control the subject.

A request for termination of registration shall be deemed to have been granted unless the commissioner, within 30 days after receipt of the request, notifies the registrant otherwise.

**191—45.9(521A) Transactions subject to prior notice—notice filing.**

**45.9(1)** An insurer required to give notice of a proposed transaction pursuant to Iowa Code section 521A.5 shall furnish the required information on Form D, hereby made a part of these rules.

**45.9(2)** Agreements for cost-sharing services and management services shall, at a minimum and as applicable:

- a.* Identify the person providing services and the nature of such services;
- b.* Set forth the methods to allocate costs;
- c.* Require timely settlement, not less frequently than on a quarterly basis, and compliance with the requirements in the Accounting Practices and Procedures Manual;
- d.* Prohibit advancement of funds by the insurer to the affiliate except to pay for services defined in the agreement;
- e.* State that the insurer will maintain oversight for functions provided to the insurer by the affiliate and that the insurer will monitor services annually for quality assurance;
- f.* Define books and records of the insurer to include all books and records developed or maintained under or related to the agreement;
- g.* Specify that all books and records of the insurer are and shall remain the property of the insurer and are subject to control of the insurer;
- h.* 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;
- i.* Include standards for termination of the agreement with and without cause;
- j.* 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;
- k.* Specify that if the insurer is placed in receivership or seized by the commissioner under the state receivership Act:
  - (1) All of the rights of the insurer under the agreement extend to the receiver or the commissioner; and
  - (2) All books and records will immediately be made available to the receiver or the commissioner and shall be turned over to the receiver or the commissioner immediately upon the receiver's or the commissioner's request;
- l.* Specify that the affiliate has no automatic right to terminate the agreement if the insurer is placed in receivership pursuant to Iowa Code chapter 507C; and
- m.* Specify that the affiliate will continue to maintain any systems, programs, or other infrastructure notwithstanding a seizure by the commissioner under Iowa Code chapter 507C, and will make them available to the receiver for so long as the affiliate continues to receive timely payment for services rendered.

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

**191—45.10(521A) Extraordinary dividends and other distributions.**

**45.10(1)** Requests for approval of extraordinary dividends or any other extraordinary distribution to shareholders shall include the following:

- a.* The date established for payment of the dividend;
- b.* The amount of the proposed dividend;

c. A statement as to whether the dividend is to be in cash or other property and, if in property, a description thereof of its cost, and its fair market value together with an explanation of the basis for valuation;

d. A copy of the calculations used to determine that the proposed dividend is extraordinary, including the amounts and dates of all dividends (including regular dividends) paid within the period of 24 consecutive months ending on the date fixed for payment of the proposed dividend for which approval is sought and commencing on the day after the same day of the same month in the second and immediately preceding years;

e. A balance sheet and statement of income for the period intervening from the last annual statement filed with the commissioner and the end of the month preceding the month in which the request for dividend approval is submitted;

f. A brief statement as to the effect of the proposed dividend upon the insurer’s surplus and the reasonableness of surplus in relation to the insurer’s outstanding liabilities and the adequacy of surplus relative to the insurer’s financial needs.

**45.10(2)** A dividend or distribution to an insurer’s shareholders which exceeds the greater of (a) 10 percent of the insurer’s surplus as regards policyholders as of the 31st day of December next preceding, or (b) the net gain from operations of such insurer if the insurer is a life insurer, or the net income if the insurer is not a life insurer, not including realized capital gains, for the 12-month period ending the 31st day of December next preceding shall be submitted to the commissioner 30 days in advance for approval. The commissioner may deem such dividend to be excessive and to constitute grounds under 191—subrule 110.4(5) for finding the insurer to be in a financially hazardous condition and subject to the provisions of 191—subrule 110.5(2).

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

**191—45.11(521A) Enterprise risk report.** The ultimate controlling person of an insurer required to file an enterprise risk report pursuant to Iowa Code section 521A.4(12) shall furnish the required information on Form F, hereby made a part of these rules.

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

**191—45.12(521A) Forms—additional information and exhibits.** In addition to the information expressly required to be included in Form A, Form B, Form C, Form D, and Form F, the commissioner may request such further material information, if any, as may be necessary to make the information contained therein not misleading. The person filing may also file such exhibits as the person may desire in addition to those expressly required by the statement. The exhibits shall be marked as to indicate clearly the subject matter to which they refer. Changes to Form A, B, C, D, or F shall include on the top of the cover page the phrase: “Change No. [insert number] to” and shall indicate the date of the change and not the date of the original filing.

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

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 of Iowa

Dated: \_\_\_\_\_, 20\_\_\_\_

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

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

## FORM A

**Item 1. Insurer and method of acquisition.**

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

**Item 2. Identity and background of 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 such lesser period as such person and any predecessors thereof 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 such chart or listing the percentage of voting securities of each such person which is owned or controlled by the applicant or by any other such person. If control of any person is maintained other than by the ownership or control of voting securities, indicate the basis of such control. For each person specified in such chart or listing, indicate the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile. If court proceedings involving a reorganization or liquidation are pending with respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

**Item 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 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 such employment is carried on;

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

(d) Whether or not such person has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten 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 thereto, 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 thereto.

(b) Explain the criteria used in determining the nature and amount of such 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 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 such 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 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 but not limited to 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. Such description shall identify the persons with whom such 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 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 such description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid therefor. State whether any such 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-dealer, with regard thereto.

**Item 12. Financial statements, exhibits, and three-year financial projections.**

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

(b) The financial statements shall include the annual financial statements of the persons identified in Item 2(c) for the preceding five fiscal years (or for such lesser period as such applicant and its affiliates and any predecessors thereof shall have been in existence), and similar information covering the period from the end of such person's last fiscal year, if such information is available. Such statements may be prepared on either an individual basis, or, unless the commissioner otherwise requires, on a consolidated basis if such consolidated statements are prepared in the usual course of business.

The annual financial statements of the applicant shall be accompanied by the certificate of an independent public accountant to the effect that such 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 which is actively engaged in the business of insurance, the financial statements need not be certified, provided they are based on the Annual Statement of such 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 such 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 thereto; 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.

**Item 13. Agreement requirements for enterprise risk management.** Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control occurs.

**Item 14. Signature and certification.** Signature and certification of the following form:

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3,

\_\_\_\_\_ has caused this application to be duly signed on its behalf in the City of \_\_\_\_\_ and State of \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

(Name of Applicant)

(SEAL)

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

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

Attest:

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

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

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated \_\_\_\_\_, 20 \_\_\_\_\_, for and on behalf of \_\_\_\_\_;

(Name of Applicant)

that deponent is the \_\_\_\_\_ of such company, and that deponent is authorized to

(Title of Officer)

execute and file such instrument. Deponent further says that deponent is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of the deponent's knowledge, information and belief.

(Signature) \_\_\_\_\_

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

FORM B

INSURANCE HOLDING COMPANY SYSTEM  
ANNUAL REGISTRATION STATEMENT

Filed with the Insurance Division of Iowa

By

\_\_\_\_\_  
Name of Registrant

On Behalf of the Following Insurance Companies

Name	Address

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

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

FORM B

**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; the date on which each Registrant became part of the insurance holding company system; and the method(s) by which control of each Registrant was acquired and is maintained.

**Item 2. Organizational chart.**

Furnish a chart or listing clearly presenting the identities of and interrelationships among all affiliated persons within the insurance holding company system. The chart or listing should show the percentage of each class of voting securities of each affiliate which is owned, directly or indirectly, 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 such control. For each person specified in such chart or listing, indicate the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile.

**Item 3. The ultimate controlling person.**

As to the ultimate controlling person in the insurance holding company system furnish all of the following information:

- (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 any person who holds or owns 10 percent or more of any class of voting security, the class of such security, the number of shares held of record or known to be beneficially owned, and the percentage of class so held or owned.

(g) If court proceedings looking toward a reorganization or liquidation are pending, indicate the title and location of the court, the nature of proceedings 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, principal occupation and all offices and positions held during the past five years; and any conviction of crimes other than minor traffic violations. If the ultimate controlling person is an individual, furnish the individual's name and address, the individual's principal occupation and all offices and positions held during the past five years, and any conviction of crimes other than minor traffic violations.

**Item 5. Transactions, relationships and agreements.**

(a) Briefly describe the following agreements in force, relationships subsisting, and transactions currently outstanding or which have occurred during the last calendar year between the Registrant and its affiliates:

(1) Loans, other investments or purchases, sales or exchanges of securities of the affiliates by the Registrant or of the Registrant by its affiliates;

(2) Purchases, sales or exchanges of assets;

(3) Transactions not in the ordinary course of business;

(4) Guarantees or undertakings for the benefit of an affiliate which result in an actual contingent exposure of the Registrant's assets to liability, other than insurance contracts entered into in the ordinary course of the Registrant's business;

(5) All management and service contracts and all cost-sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles;

(6) Reinsurance agreements;

(7) Dividends and other distributions to shareholders; and

(8) A pledge of the insurer's stock, including stock of a subsidiary or controlling affiliate, for a loan made to a member of the insurance holding company system.

No information need be disclosed if such information is not material. Sales, purchases, exchanges, loans or extensions of credit or investments involving one-half of 1 percent or less of the Registrant's admitted assets as of the 31st day of December next preceding shall not be deemed material.

The description shall be in a manner as to permit the proper evaluation thereof by the commissioner, and shall include at least the following: the nature and purpose of the transaction; the nature and amounts of any payments or transfers of assets between the parties; the identity of all parties to such transaction; and relationship of the affiliated parties to the Registrant.

**Item 6. Litigation or administrative proceedings.**

A brief description of any litigation or administrative proceedings of the following types, either then pending or concluded within the preceding fiscal year, to which the ultimate controlling person or any of its directors or executive officers was a party or of which the property of any such person is or was the subject; give the names of the parties and the court or agency in which litigation or proceeding is or was pending:

(a) Criminal prosecutions or administrative proceedings by any government agency or authority which may be relevant to the trustworthiness of any party thereto; and

(b) Proceedings which may have a material effect upon the solvency or capital structure of the ultimate holding company including, but not necessarily limited to, bankruptcy, receivership or other corporate reorganizations.

**Item 7. Financial statements and exhibits.**

(a) Financial statements and exhibits should be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached.

(b) If the ultimate controlling person is a corporation, an organization, a limited liability company, or other legal entity, the financial statements shall 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 at the time of the initial registration the annual financial statements for the latest fiscal year are not available, annual statements for the previous fiscal year may be filed and similar financial information shall

be filed for any subsequent period to the extent such information is available. Such financial statements may be prepared on either an individual basis or, unless the commissioner otherwise requires, on a consolidated basis if such consolidated statements are prepared in the usual course of business.

Other than with respect to the foregoing, such financial statement shall be filed in a standard form and format adopted by the National Association of Insurance Commissioners, unless an alternative form is accepted by the commissioner. Documentation and financial statements filed with the Securities and Exchange Commission or audited generally accepted accounting principles financial statements shall be deemed to be an appropriate form and format.

Unless the commissioner otherwise permits, the annual financial statements shall be accompanied by the certificate of an independent public accountant to the effect that such statements present fairly the financial position of the ultimate controlling person 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 ultimate controlling person is an insurer who 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 such insurer's domiciliary state and are in accordance with requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of such state.

Any ultimate controlling person who is an individual may file personal financial statements that are reviewed rather than audited by an independent public accountant. The review shall be conducted in accordance with standards for review of personal financial statements published in the Personal Financial Statements Guide by the American Institute of Certified Public Accountants. In order for personal financial statements to be in conformity with generally accepted accounting principles, the statements shall 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.

(c) Exhibits shall include copies of the latest annual reports to shareholders of the ultimate controlling person and proxy material used by the ultimate controlling person; and any additional documents or papers required by Form B requested by the commissioner, Form A, or documents otherwise required by the commissioner to be filed.

**Item 8. Annual Form C required.** A Form C, Summary of Changes to Registration Statement, shall be prepared and filed with this Form B.

SIGNATURES

Signatures and certification of the form as follows:

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.4 and rule 191—45.5(521A), the Registrant has caused this registration statement to be duly signed on its behalf in the City of \_\_\_\_\_ and State of \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Name of Registrant)  
By \_\_\_\_\_  
(Name) (Title)

Attest:

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

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached annual registration statement dated \_\_\_\_\_, 20 \_\_\_\_\_, for and on behalf of \_\_\_\_\_; that deponent is the \_\_\_\_\_ of such company, and that deponent is authorized to  
(Name of Company)  
(Title of Officer)

execute and file such instrument. Deponent further says that deponent is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of the deponent's knowledge, information and belief.

(Signature) \_\_\_\_\_

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

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

FORM C  
SUMMARY OF CHANGES TO REGISTRATION STATEMENT

Filed with the Insurance Division of Iowa

By

\_\_\_\_\_  
Name of Registrant

On Behalf of the following insurance companies

Name	Address

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

Name, title, address and telephone number of individual to whom notices and correspondence concerning this summary should be addressed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Furnish a brief description of all items in the current annual registration statement which represented changes from the prior year's annual registration statement. The description shall be in a manner as to permit the proper evaluation thereof by the commissioner, and shall include specific references to item numbers in the annual registration statement and to the terms contained therein.

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

Changes occurring under Item 4 of Form B need be included only where: an individual is, for the first time, made a director or executive officer of the ultimate controlling person; a director or executive officer terminates their responsibilities with the ultimate controlling person; or in the event an individual is named president of the ultimate controlling person.

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

The insurer shall furnish a statement that 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 whose purpose it is to avoid statutory threshold amounts and the review that might otherwise occur.

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.4, the registrant has caused this summary of registration statement to be duly signed on its behalf in the City of \_\_\_\_\_ and State of \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

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

\_\_\_\_\_  
(Name)

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

Attest:

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

(SEAL)

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

CERTIFICATION

The undersigned deposes and says that having duly executed the attached summary of registration statement dated \_\_\_\_\_, 20 \_\_\_\_\_, for and on behalf of \_\_\_\_\_; as \_\_\_\_\_ of such company, with authority to execute and file such instrument, deponent is familiar with such instrument and the facts therein set forth are true to the best of deponent's knowledge, information and belief.

(Signature) \_\_\_\_\_

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

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

FORM D

PRIOR NOTICE OF A TRANSACTION

Filed with the Insurance Division of Iowa

By

\_\_\_\_\_  
Name of insurer filing notice

On behalf of the following insurance companies

Name

Address

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

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

Name, title, address and telephone number of individual to whom notices and correspondence concerning this summary should be addressed:

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

**Item 1. Identity of parties to transaction.**

Furnish the following information for each of the parties 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 parties' business operations.
- (f) Relationship, if any, of other parties to the transaction to the insurer filing the notice, including any ownership or debtor/creditor interest by any other parties to the transaction in the insurer seeking approval, or by the insurer filing the notice in the affiliated parties.
- (g) Where the transaction is with a nonaffiliate, the name(s) of the affiliate(s) which will receive, in whole or in 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) A statement as to whether notice is being given under Iowa Code section 521A.5(1) "b" or section 521A.5(1) "c."
- (b) A statement of the nature of the transaction.
- (c) A statement describing how the transaction meets the "fair and reasonable" standard under Iowa Code section 521A.5(1) "a"(1).
- (d) 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 for the sale, purchase, exchange, loan, extension of credit, guarantee, or investment, whether any 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, if any; and a description of any other agreements relating to the transaction such as contracts, agreements for services, or consulting agreements. If the transaction involves other than cash, furnish a description of the consideration, its cost and its fair market value, together with 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 which the insurer will be obligated to make available under such loan, extension of credit or guarantee, the date on which the credit or guarantee will terminate, and any provisions for the accrual of 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, together with any provisions for extensions or renewals of such investments, guarantees or arrangements. Furnish a brief statement as to the effect of the transaction upon the insurer's surplus.

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

No notice need be given if the sale, purchase, exchange, loan, extension of credit, guarantee or investment is one which is less than the greater of 5 percent of the insurer's admitted assets or 25 percent of surplus as regards policyholders.

**Item 4. Reinsurance.**

If the transaction is a reinsurance agreement or modification thereto, or a reinsurance pooling agreement or modification thereto, as described in Iowa Code section 521A.5(1) "c," furnish a description of the known or estimated amount of liability to be ceded or assumed in each calendar year, the period of time during which the agreement will be in effect, and a statement of whether an agreement will be in

effect, and a statement of whether an agreement or understanding exists between the insurer and a nonaffiliate to the effect that any portion of the assets constituting the 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 as to the effect of the transaction upon the insurer's surplus.

No notice need be given for reinsurance agreements or modification thereto if 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 the reinsurance agreement or modification thereto is less than 5 percent of the insurer's surplus as regards policyholders, as of the preceding 31st day of December. Notice shall be given for all reinsurance pooling agreements including modifications thereto.

**Item 5. Management agreements, service agreements and cost-sharing agreements.**

For management and service agreements, furnish:

- (a) A brief description of the managerial responsibilities or services to be performed; and
- (b) A brief description of the agreement, including a statement of its duration, together with brief descriptions of the basis for compensation and the terms under which payment or compensation is to be made.

For cost-sharing arrangements, 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 party'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, the rationale for using market instead of cost, including justification for the company's determination that amounts are fair and reasonable, shall be included; and
- (g) A statement regarding compliance with the NAIC Accounting Practices and Procedures Manual regarding expense allocation.

Pursuant to the requirements of Iowa Code section 521A.5, the applicant has caused this notice to be duly signed on its behalf in the City of \_\_\_\_\_ and State of \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
(Name of requesting party)  
By: \_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
(Signature of Officer) (SEAL)  
\_\_\_\_\_  
(Title)

**CERTIFICATION**

The undersigned acknowledges that having duly executed the attached prior notice of a transaction dated \_\_\_\_\_, 20 \_\_\_\_\_, for and on behalf of \_\_\_\_\_;  
(Name of Company)  
as \_\_\_\_\_ of such company, with authority to execute and file such instrument,  
(Title of Officer)  
deponent is familiar with such instrument and the facts therein set forth are true to the best of deponent's knowledge, information and belief.

(Signature) \_\_\_\_\_

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

FORM F  
ENTERPRISE RISK REPORT

Filed with the Insurance Division of the State of Iowa

By

\_\_\_\_\_  
Name of Registrant/Applicant

On Behalf of/Related to the Following Insurance Companies

Name

Address

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

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

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

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

**Item 1. Enterprise risk.**

The registrant/applicant, to the best of its knowledge and belief, shall provide information regarding the following areas that could produce enterprise risk as defined in Iowa Code section 521A.1(5) provided such information is not disclosed in the insurance holding company system annual registration statement filed on behalf of the registrant/applicant or another insurer for which the registrant/applicant 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) 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 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 such 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/applicant may attach the appropriate form most recently filed with the U.S. Securities and Exchange Commission, provided the registrant/applicant includes specific references to those areas listed in Item 1 for which the form provides responsive information. If the registrant/applicant 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/applicant 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/applicant has not disclosed any information pursuant to Item 1, the registrant/applicant shall include a statement affirming that, to the best of its knowledge and belief, it has not identified enterprise risk subject to disclosure pursuant to Item 1.

[ARC 1844C, IAB 2/4/15, effective 1/14/15]

These rules are intended to implement Iowa Code sections 521A.4 and 521A.8.

[Filed 11/19/70; amended 12/14/72]

[Filed 2/23/83, Notice 1/19/83—published 3/16/83, effective 4/20/83]

[Filed 8/21/86, Notice 7/16/86—published 9/10/86, effective 10/15/86]

[Editorially transferred from [510] to [191] IAC Supp. 10/22/86; see IAB 7/30/86]

[Filed emergency 6/21/91—published 7/10/91, effective 6/21/91]

[Filed 3/5/99, Notice 11/4/98—published 3/24/99, effective 4/28/99]

[Filed Emergency After Notice ARC 1844C (Notice ARC 1784C, IAB 12/10/14), IAB 2/4/15,  
effective 1/14/15]

[Filed ARC 5515C (Notice ARC 5389C, IAB 1/13/21), IAB 3/10/21, effective 4/14/21]