

CHAPTER 45-03-05
INSURANCE HOLDING COMPANY SYSTEM MODEL REGULATION WITH REPORTING
FORMS AND INSTRUCTIONS

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45-03-05-01. Authority.

This chapter is promulgated pursuant to the authority granted by North Dakota Century Code chapter 26.1-10.

History: Effective January 1, 1982.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10

45-03-05-02. Purpose.

The purpose of this chapter is to set forth rules and procedural requirements which the commissioner deems necessary to carry out the provisions of the North Dakota Insurance Holding Company System Regulatory Act (North Dakota Century Code chapter 26.1-10). The information called for by this chapter is declared to be necessary and appropriate in the public interest and for the protection of policyholders and shareholders in this state.

History: Effective January 1, 1982.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10

45-03-05-03. Severability clause.

If any provision of this chapter, or the application of this chapter to any person or circumstance, is held invalid, the invalidity shall not affect other provisions or applications of this chapter which can be

given effect without the invalid provision or application, and to that end the provisions of this chapter are severable.

History: Effective January 1, 1982.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10

45-03-05-04. Forms - General requirements.

1. Forms A, B, C, D, E, and F are intended to be guides in the preparation of the statements required by North Dakota Century Code sections 26.1-10-03, 26.1-10-03.1, 26.1-10-04, and 26.1-10-05. They are not intended to be blank forms which are to be filled in. The statements filed shall contain the numbers and captions of all items, but the text of the items may be omitted provided the answers are prepared in such a manner as to indicate clearly the scope and coverage of the items. All instructions, whether appearing under the items of the form or elsewhere in the form, are to be omitted. Unless expressly provided otherwise, if any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made.
2. Two complete copies of each statement including exhibits and all other papers and documents filed as a part of the statement shall be filed with the commissioner by personal delivery or mail addressed to: Commissioner of Insurance, Fifth Floor, State Capitol, Bismarck, North Dakota 58505, Attention: Legal Department. At least one of the copies shall be signed in the manner prescribed on the form. Unsigned copies shall be conformed. If the signature of any person is affixed pursuant to a power of attorney or other similar authority, a copy of the power of attorney or other authority shall also be filed with the statement.
3. If an applicant requests a hearing on a consolidated basis under subdivision c of subsection 4 of section 26.1-10-03 of the North Dakota Century Code. in addition to filing the Form A with the commissioner, the applicant shall file a copy of Form A with the national association of insurance commissioners in electronic form.
4. Statements should be prepared electronically. Statements must be easily readable, and suitable for review and reproduction. Debits in credit categories and credits in debit categories shall be designated so as to be clearly distinguishable as such on photocopies. Statements shall be in the English language and monetary values shall be stated in United States currency. If any exhibit or other paper or document filed with the statement is in a foreign language, it shall be accompanied by a translation into the English language and any monetary value shown in a foreign currency normally shall be converted into United States currency.

History: Effective January 1, 1982; amended effective January 1, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-05. Forms - Incorporation by reference, summaries, and omissions.

1. Information required by any item of Form A, Form B, Form D, Form E, or Form F may be incorporated by reference in answer or partial answer to any other item. Information contained in any financial statement, annual report, proxy statement, statement filed with a governmental authority, or any other document may be incorporated by reference in answer or partial answer to any item of Form A, Form B, Form D, Form E, or Form F provided the document is filed as an exhibit to the statement. Excerpts of documents may be filed as exhibits if the documents are extensive. Documents currently on file with the commissioner which were filed within three years need not be attached as exhibits. References to information contained in exhibits or in documents already on file shall clearly identify the material and shall specifically

indicate that the material is to be incorporated by reference in answer to the item. Matter shall not be incorporated by reference in any case where the incorporation would render the statement incomplete, unclear, or confusing.

2. Where an item requires a summary or outline of the provisions of any document, only a brief statement shall be made as to the pertinent provisions of the document. In addition to the statement, the summary or outline may incorporate by reference particular parts of any exhibit or document currently on file with the commissioner which were filed within three years and may be qualified in its entirety by the reference. In any case where two or more documents required to be filed as exhibits are substantially identical in all material respects except as to the parties thereto, the dates of execution, or other details, a copy of only one of the documents need be filed with a schedule identifying the omitted documents and setting forth the material details in which the documents differ from the documents a copy of which is filed.

History: Effective January 1, 1982; amended effective January 1, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-06. Forms - Information unknown or unavailable and extension of time to furnish.

If it is impractical to furnish any required information, document, or report at the time it is required to be filed, there must be filed with the commissioner a separate document:

1. Identifying the information, document, or report in question;
2. Stating why the filing thereof at the time required is impractical; and
3. Requesting an extension of time for filing the information, document, or report to a specified date. The request for extension must be deemed granted unless the commissioner, within forty-five days after receipt thereof, enters an order denying the request.

History: Effective January 1, 1982; amended effective January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-07. Forms - Additional information and exhibits.

In addition to the information expressly required to be included in Form A, Form B, Form C, Form D, Form E, and Form F, the commissioner may request further material information, if any, as may be necessary to make the information contained therein not misleading. The person filing may also file the exhibits as it may desire in addition to those expressly required by the statement. The exhibits shall be so marked as to indicate clearly the subject matters to which they refer. Changes to Forms A, B, C, D, E, or F must include on the top of the cover page the phrase: "Change No. (insert number) to" and must indicate the date of the change and not the date of the original filing.

History: Effective January 1, 1982; amended effective January 1, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-08. Forms - Amendments.

Any amendment for Form A, Form B, Form C, and Form D shall include on the top of the cover page the phrase: "Amendment No. (insert number) to" and shall indicate the date of the amendment and not the date of the original filing.

History: Effective January 1, 1982; amended effective January 1, 1992.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-09. Definitions.

1. "Executive officer" means chief executive officer, chief operating officer, chief financial officer, treasurer, secretary, controller, and any other individual performing functions corresponding to those performed by the foregoing officers under whatever title.
2. "Ultimate controlling person" means that person which is not controlled by any other person.
4. Unless the context otherwise requires, other terms found in this chapter and in North Dakota Century Code section 26.1-10-01 are used as defined in that section. Other nomenclature or terminology is according to the Insurance Code, or industry usage if not defined in the code.

History: Effective January 1, 1982; amended effective January 1, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-01

45-03-05-10. Subsidiaries of domestic insurers.

The authority to invest in subsidiaries under subsection 2 of North Dakota Century Code section 26.1-10-02 is in addition to any authority to invest in subsidiaries which may be contained in any other provision of the Insurance Code.

History: Effective January 1, 1982; amended effective January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-02, 26.1-10-03

45-03-05-11. Acquisition of control - Statement filing.

A person required to file a statement pursuant to North Dakota Century Code section 26.1-10-03 shall furnish the required information on Form A, hereby made a part of this chapter. The person shall also furnish the required information on Form E, hereby made a part of this chapter and described in section 45-03-05-12.2.

History: Effective January 1, 1982; amended effective January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03

45-03-05-12. Amendments to Form A.

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

History: Effective January 1, 1982; amended effective January 1, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-03, 26.1-10-04

45-03-05-12.1. Acquisition of subdivision d of subsection 1 of North Dakota Century Code section 26.1-10-03 insurers.

1. If the person being acquired is deemed to be a "domestic insurer" solely because of the provisions of subdivision d of subsection 1 of North Dakota Century Code section 26.1-10-03, the name of the domestic insurer on the cover page must be indicated as follows:

"ABC Insurance Company, a subsidiary of XYZ Holding Company".

2. If subdivision d of subsection 1 of North Dakota Century Code section 26.1-10-03 insurer is being acquired, references to "the insurer" contained in Form A must refer to both the domestic subsidiary insurer and the person being acquired.

History: Effective January 1, 1992; amended effective January 1, 2016.

General Authority: NDCC 28-32

Law Implemented: NDCC 26.1-02-02, 26.1-06.1-01, 26.1-10-05

45-03-05-12.2. Preacquisition notification.

If a domestic insurer, including any person controlling a domestic insurer, is proposing a merger or acquisition pursuant to subdivision a of subsection 1 of North Dakota Century Code section 26.1-10-03, that person shall file a preacquisition notification Form E, which was developed pursuant to subdivision a of subsection 3 of North Dakota Century Code section 26.1-10-03.1.

Additionally, if a nondomiciliary insurer licensed to do business in this state is proposing a merger or acquisition pursuant to North Dakota Century Code section 26.1-10-03.1, that person shall file a preacquisition notification Form E. No preacquisition notification form need be filed if the acquisition is beyond the scope of North Dakota Century Code section 26.1-10-03.1 as set forth in subdivision b of subsection 2 of North Dakota Century Code section 26.1-10-03.1.

In addition to the information required by Form E, the commissioner may wish to require an expert opinion as to the competitive impact of the proposed acquisition.

History: Effective January 1, 2016.

General Authority: NDCC 28-32

Law Implemented: NDCC 26.1-10

45-03-05-13. Annual registration of insurers - Statement filing.

An insurer required to file an annual registration statement pursuant to North Dakota Century Code section 26.1-10-04 shall furnish the required information on Form B, hereby made a part of this chapter.

History: Effective January 1, 1982; amended effective January 1, 1992; February 28, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-04

45-03-05-13.1. Summary of changes to registration - Statement filing.

An insurer required to file an annual registration statement pursuant to North Dakota Century Code section 26.1-10-04 is also required to furnish information required on Form C, hereby made a part of this chapter.

History: Effective January 1, 1992; amended effective February 28, 1992; January 1, 2016.

General Authority: NDCC 28-32

Law Implemented: NDCC 26.1-10-04

45-03-05-14. Amendments to Form B.

1. An amendment to Form B must be filed within fifteen days after the end of the month in which there is a material change to the information provided in the annual registration statement.
2. Amendments must be filed in the Form B format with only those items which are being amended reported. Each such amendment must include at the top of the cover page: "Amendment No. (insert number) to Form B for (insert year)" and must indicate the date of the change and not the date of the original filings.

History: Effective January 1, 1982; amended effective January 1, 1992; February 28, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-04

45-03-05-15. Alternative and consolidated registrations.

1. Any authorized insurer may file a registration statement on behalf of any affiliated insurer or insurers which are required to register under North Dakota Century Code section 26.1-10-04. A registration statement may include information not required by North Dakota Century Code chapter 26.1-10 regarding any insurer in the insurance holding company system even if the 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:
 - a. The statement or report contains substantially similar information required to be furnished on Form B; and
 - b. The filing insurer is the principal insurance company in the insurance holding company system.
2. 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 brief 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.
3. 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 subsection 1.
4. Any insurer may take advantage of the provisions of subsection 6 or 7 of North Dakota Century Code section 26.1-10-04 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.

History: Effective January 1, 1982; amended effective January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-04

45-03-05-16. Exemptions.

Repealed effective January 1, 1992.

45-03-05-17. Disclaimers and termination of registration.

1. 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:
 - a. The number of authorized, issued and outstanding voting securities of the subject.
 - b. With respect to the person whose control is denied and all affiliates of that 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 the shares concerning which there is a right to acquire, directly or indirectly.

- c. All material relationships and bases for affiliation between the subject and the person whose control is denied and all affiliates of that person.
 - d. A statement explaining why that person should not be considered to control the subject.
2. A request for termination of registration shall be deemed to have been granted unless the commissioner, within thirty days after the commissioner receives the request, notifies the registrant otherwise.

History: Effective January 1, 1982; amended effective January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-04

45-03-05-17.1. Transactions subject to prior notice - Notice filing.

- 1. An insurer required to give notice of a proposed transaction pursuant to North Dakota Century Code section 26.1-10-05 shall furnish the required information on Form D, hereby made a part of these rules.
- 2. Agreements for cost-sharing services and management services must at a minimum and as applicable:
 - a. Identify the person providing services and the nature of the 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 national association of insurance commissioners 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 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 are 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 North Dakota Century Code chapter 26.1-06.1:
 - (1) All of the rights of the insurer under the agreement extend to the receiver or 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 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 North Dakota Century Code chapter 26.1-06.1; and
- m. Specify that the affiliate will continue to maintain any systems, programs, or other infrastructure notwithstanding a seizure by the commissioner under North Dakota Century Code chapter 26.1-06.1, and will make them available to the receiver, for so long as the affiliate continues to receive timely payment for services rendered.

History: Effective January 1, 1992; amended effective January 1, 2016.

General Authority: NDCC 28-32

Law Implemented: NDCC 26.1-10-05

45-03-05-17.2. Enterprise risk report.

The ultimate controlling person of an insurer required to file an enterprise risk report pursuant to subsection 12 of North Dakota Century Code section 26.1-10-04 shall furnish the required information on Form F, hereby made a part of this chapter.

History: Effective January 1, 2016.

General Authority: NDCC 28-32

Law Implemented: NDCC 26.1-10

45-03-05-18. Extraordinary dividends and other distributions.

- 1. Requests for approval of extraordinary dividends or any other extraordinary distribution to shareholders shall include the following:
 - a. The amount of the proposed dividend;
 - b. The date established for payment of the dividend;
 - c. A statement as to whether the dividend is to be in cash or other property and, if in property, a description of the property, its cost, and its fair market value together with an explanation of the basis for valuation;
 - d. A copy of the calculations determining that the proposed dividend is extraordinary. The workpaper must include the following information:
 - (1) The amounts, dates, and form of payment of all dividends or distributions (including regular dividends but excluding distributions of the insurer's own securities) paid within the period of twelve 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 last preceding year;
 - (2) Surplus as regards policyholders (total capital and surplus) as of the next preceding December thirty-first;
 - (3) If the insurer is a life insurer, the net gain from operations for the twelve-month period ending the next preceding December thirty-first;
 - (4) If the insurer is not a life insurer, the net income less realized capital gains for the twelve-month period ending the next preceding December thirty-first and the two preceding twelve-month periods; and

- (5) If the insurer is not a life insurer, the dividends paid to stockholders excluding distributions of the insurer's own securities in the preceding two calendar 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; and
 - 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.
2. Subject to subsection 2 of North Dakota Century Code section 26.1-10-05, each registered insurer shall report to the commissioner all dividends and other distributions to shareholders within fifteen business days following the declaration thereof, including the same information required by subdivision d of subsection 1.

History: Effective January 1, 1982; amended effective January 1, 1992; February 28, 1992; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-04

45-03-05-19. Adequacy of surplus.

The factors set forth in subsection 6 of North Dakota Century Code section 26.1-10-05 are not intended to be an exhaustive list. In determining the adequacy and reasonableness of an insurer's surplus, no single factor is controlling. The commissioner, instead, will consider the net effect of all of these factors plus other factors bearing on the financial condition of the insurer. In comparing the surplus maintained by other insurers, the commissioner will consider the extent to which each of these factors varies from company to company and in determining the quality and liquidity of investments in subsidiaries, the commissioner will consider the individual subsidiary and may discount or disallow its valuation to the extent that the individual investments so warrant.

History: Effective January 1, 1982; amended effective January 1, 1992; October 1, 2002; January 1, 2016.

General Authority: NDCC 26.1-10-12

Law Implemented: NDCC 26.1-10-05

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 Department of

(State of domicile of insurer
being acquired)

Dated: _____, 20 ____

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

ITEM 1. 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

1. State the name and address of the applicant seeking to acquire control over the insurer.
2. If the applicant is not an individual, state the nature of its business operations for the past five years or for a lesser period as the 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.
3. 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 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 the applicant is an individual or (2) all persons who are directors, executive officers, or owners of ten percent or more of the voting securities of the applicant if the applicant is not an individual:

1. Name and business address.
2. 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.
3. 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 any business corporation or other organization in which each occupation, position, office, or employment was carried on; if any 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 such licensing or registration, and an explanation of any surrender, revocation, suspension, or disciplinary proceedings in connection therewith.
4. Whether or not the 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

1. 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.
2. Explain the criteria used in determining the nature and amount of the consideration.
3. 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 OF 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 person 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. The description shall 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 by the applicant, its affiliates, or any person listed in Item 3 during the twelve 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 therefor. 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 twelve 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 thereto.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

1. Financial statements, exhibits, and three-year financial projections of the insurers must be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached.
2. 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 a lesser period as an applicant and its affiliates and any predecessors thereof shall 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 on either an individual basis, or, unless the commissioner 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 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 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 the state.

3. 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 or sections 45-03-05-04 and 45-03-05-06.

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 fifteen days after the end of the month in which the acquisition of control occurs.

ITEM 14. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of North Dakota Century Code Section

26.1-10-03, _____ has caused this application to be duly

Name of Applicant

signed on its behalf in the City 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 applicant has duly executed the
attached application dated _____, 20 __, for and on behalf of
_____;

(Name of Applicant)

_____ of the company and that the applicant is

(Title of officer)

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

(Signature) _____

(Type or print name beneath) _____

FORM B

INSURANCE HOLDING COMPANY SYSTEM REGISTRATION STATEMENT

Filed with the Insurance Department of the State of _____

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:

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 methods 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 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.

ITEM 3. THE ULTIMATE CONTROLLING PERSON

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

1. Name.
2. Home office address.
3. Principal executive office address.
4. The organizational structure of the person, i.e., corporation, partnership, individual, trust, etc.
5. The principal business of the person.
6. The name and address of any person who holds or owns ten 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.
7. If court proceedings involving 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 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. If the ultimate controlling person is an individual, furnish the individual's name and address, 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 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:

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 agreements, service contracts, and all cost-sharing arrangements;
6. Reinsurance agreements;
7. Dividends and other distributions to shareholders;
8. Consolidated tax allocation agreements; and
9. Any pledge of the registrant's stock or of the stock of any subsidiary or controlling affiliate, for a loan made to any member of the insurance holding company system.

No information need be disclosed if the information is not material for purposes of North Dakota Century Code Section 26.1-10-04.

Sales, purchases, exchanges, loans, or extensions of credit, investments, or guarantees involving one-half of one percent or less of the registrant's admitted assets as of next preceding December thirty-first shall not be deemed material.

The description must be in a manner as to permit the proper evaluation thereof by the commissioner, and must 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 the 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 the litigation or proceeding is or was pending:

1. Criminal prosecutions or administrative proceedings by any government agency or authority which may be relevant to the trustworthiness of any party thereto; and
2. 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. STATEMENT REGARDING PLAN OR SERIES OF TRANSACTIONS

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, the purpose of which is to avoid statutory threshold amounts and the review that might otherwise occur.

ITEM 8. FINANCIAL STATEMENTS AND EXHIBITS

1. 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.
2. 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 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 the information is available. The financial statements may be prepared on either an individual basis, or unless the commissioner otherwise requires, on a consolidated basis if the consolidated statements are prepared in the usual course of business.

Other than with respect to the foregoing, the financial statement must 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 the 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 which 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's domiciliary state and are in accordance with requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of the 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. Personal financial 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 in order for the statements to be in conformity with generally accepted accounting principles.

3. Exhibits must 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 or North Dakota Administrative Code sections 45-03-05-04 and 45-03-05-06.

ITEM 9. FORM C REQUIRED

A 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 required as follows:

SIGNATURE

Pursuant to the requirements of North Dakota Century Code Section 26.1-10-04, the registrant has caused this annual 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 the undersigned has duly executed the attached annual registration statement dated _____, 20 ____,

for and on behalf of _____; that the

(Name of company)

undersigned is the _____ of the company, and that

(Title of officer)

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

(Signature) _____

(Type or print name beneath) _____

FORM C
SUMMARY OF CHANGES TO REGISTRATION STATEMENT

Filed with the Insurance Department of the State of _____

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:

Furnish a brief description of all items in the current annual registration statement which represent changes from the prior year's 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 is concerned, need only be included where the changes are ones which result in ownership or holdings of ten 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 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 his or her 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 registration statement has been changed, the nature of the 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 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 AND CERTIFICATION

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of North Dakota Century Code Section 26.1-10-04, the registrant has caused this annual registration statement to be duly signed on its behalf in the City 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 deponent has duly executed the attached annual registration statement dated _____, 20____, for and on behalf of _____; that the deponent is the

(Name of company)

_____ of the company;

(Title of officer)

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

(Signature) _____

(Type or print name beneath) _____

FORM D
PRIOR NOTICE OF A TRANSACTION

Filed with the Insurance Department of the State of _____

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:

ITEM 1. IDENTITY OF PARTIES TO TRANSACTION

Furnish the following information for each of the parties to the transaction:

1. Name.
2. Home office address.
3. Principal executive office address.
4. The organizational structure, i.e., corporation, partnership, individual, trust, etc.
5. A description of the nature of the parties' business operations.
6. 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.
7. Where the transaction is with a nonaffiliate, the names of the affiliates 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:

1. A statement as to whether notice is being given under subdivision a, b, c, d, or e of subsection 2 of North Dakota Century Code Section 26.1-10-05;
2. A statement of the nature of the transaction;
3. A statement of how the transaction meets the fair and reasonable standards of subdivision a of subsection 1 of North Dakota Century Code Section 26.1-10-05; and
4. 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 or agreements for services, consulting agreements, and the like. 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 the 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 the investments, guarantees, or arrangements. Furnish a brief statement as to the effect of the transaction upon the insurer's surplus.

No notice need be given if the maximum amount which can at any time be outstanding or for which the insurer can be legally obligated under the loan, extension of credit, or guarantee is less than: (a) in the case of nonlife insurers, the lesser of three percent of the insurer's admitted assets or twenty-five percent of surplus as regards policyholders, or (b) in the case of life insurers, three percent of the insurer's admitted assets, each as of the next preceding December thirty-first.

ITEM 4. LOANS OR EXTENSIONS OF CREDIT TO A NONAFFILIATE

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 the 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 loan or extension of credit is one which equals less than, in the case of nonlife insurers, the lesser of three percent of the insurer's admitted assets or twenty-five percent of surplus as regards policyholders or, with respect to life insurers, three percent of the insurer's admitted assets, each as of the next preceding December thirty-first.

ITEM 5. REINSURANCE

If the transaction is a reinsurance agreement or modification thereto, as described by paragraph 2 of subdivision c of subsection 2 of North Dakota Century Code Section 26.1-10-05, or a reinsurance pooling agreement or modification thereto as described by paragraph 1 of subdivision c of subsection 2 of North Dakota Century Code Section 26.1-10-05, 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 whether an agreement or understanding exists between the insurer and 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 modifications 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 five percent of the insurer's surplus as regards policyholders, as of the next preceding December thirty-first. Notice shall be given for all reinsurance pooling agreements including modifications thereto.

ITEM 6. MANAGEMENT AGREEMENTS, SERVICE AGREEMENTS, AND COST-SHARING ARRANGEMENTS

For management and service agreements, furnish:

1. A brief description of the managerial responsibilities or services to be performed.
2. 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:

1. A brief description of the purpose of the agreement.
2. A description of the period of time during which the agreement is to be in effect.
3. A brief description of each party's expenses or costs covered by the agreement.
4. A brief description of the accounting basis to be used in calculating each party's costs under the agreement.
5. A brief statement as to the effect of the transaction upon the insurer's policyholder surplus.
6. A statement regarding the cost allocation methods that specifies whether proposed charges are based on cost or market. If market based, rationale for using market instead of cost, including justification for the company's determination that amounts are fair and reasonable.
7. A statement regarding compliance with the National Association of Insurance Commissioners Accounting Practices and Procedure Manual regarding expense allocation.

ITEM 7. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of North Dakota Century Code Section 26.1-10-05, _____ has caused this application to be duly signed on its behalf in the City 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 deponent has duly executed the attached application dated _____, 20 ____, for and on behalf of _____; that the deponent is the _____ of the

(Name of Applicant)

(Title of officer)

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

(Signature) _____

(Type or print name beneath) _____

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

Dated: _____, 20 ____

Name, title, address, and telephone number of person completing this statement:

ITEM 1. NAME AND ADDRESS

State the names and addresses of the persons who hereby provide notice of their involvement in a pending acquisition or change in corporate control.

ITEM 2. NAME AND ADDRESSES OF AFFILIATED COMPANIES

State the names and addresses of the persons affiliated with those listed in Item 1. Describe their affiliations.

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 of the persons identified in response to Item 1 and Item 2.

ITEM 5. MARKET AND MARKET SHARE

State specifically what market and market share in each relevant insurance market the persons identified in Item 1 and Item 2 currently enjoy in this state. Provide historical market and market share data for each person identified in Item 1 and Item 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 as stated in subsection 4 of North Dakota Century Code Section 26.1-10-03.1. 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.

For purposes of this question, market means direct written insurance premium in this state for a line of business as contained in the annual statement required to be filed by insurers licensed to do business in this state.

FORM F
ENTERPRISE RISK REPORT

Filed with the Insurance Department of the State of _____

BY

Name of Registrant/Applicant

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:

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 subsection 3 of North Dakota Century Code Section 26.1-10-01, 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:

- Any material developments regarding strategy, internal audit findings, compliance or risk management affecting the insurance holding company system;
- Acquisition or disposal of insurance entities and reallocating of existing financial or insurance entities within the insurance holding company system;
- Any changes of shareholders of the insurance holding company system exceeding 10 percent or more of voting securities;
- Developments in various investigations, regulatory activities, or litigation that may have a significant bearing or impact on the insurance holding company system;
- Business plan of the insurance holding company system and summarized strategies for next 12 months;
- Identification of material concerns of the insurance holding company system raised by supervisory college, if any, in last year;

- Identification of insurance holding company system capital resources and material distribution patterns;
- 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);
- Information on corporate or parental guarantees throughout the holding company and the expected source of liquidity should the guarantees be called upon; and
- 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 United States 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.