

**FORM F – INSTRUCTIONS FOR  
ENTERPRISE RISK REPORT  
PURSUANT TO § 38.2-1329 L OF THE CODE OF VIRGINIA.**  
[Note: The following form and instructions pertain to rules regarding Insurance  
Holding Companies at **14 VAC 5-260** of the Virginia Administrative Code  
issued by the Virginia State Corporation Commission  
for entities subject to regulation through the Bureau of Insurance.]

**I. Regulation as to Use of Form F.**

(1) Form F shall be used by an insurer to provide information to the Commission regarding enterprise risk as defined in § 38.2-1322, and subject to the reporting requirements in § 38.2-1329 L of the Code of Virginia, provided such 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. This information shall include:

- 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 ten percent (10%) 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 such 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.

(2) Information required by § 38.2-1329 of the Code of Virginia and filed in the format of Form F shall receive confidential treatment pursuant to § 38.2-1333 of the Code of Virginia. However, this provision shall not restrict the ability of the Commission to share information with insurance departments in other states.

**II. Preparation of Application.** This form is not to be used as a blank form to be filled in but only as a guide in the preparation of the application. The application shall contain the numbers and captions of all items, but the text of the items may be omitted provided the answers thereto 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 therein, 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.

### **III. Number of Copies; Signatures.**

(1) The original and one hardcopy of each report, including exhibits and all other documents filed as a part thereof, shall be filed with the Commission by personal delivery or mail addressed to: State Corporation Commission - Bureau of Insurance, ATTN: Financial Regulation Division, P.O. Box 1157, Richmond, VA 23218 (Tyler Building - 6th Floor, 1300 East Main Street, 23219). An electronic copy may be filed in lieu of the hardcopy in a manner determined by the Commission.

(2) At least one copy of each report filed with the Commission shall be signed in the manner prescribed by this form. Unsigned copies shall be conformed.

(3) If the signature of any person is affixed pursuant to a power of attorney or other similar authority, a copy of such power of attorney or other authority shall also be filed with the application.

### **IV. Requirements as to Printing and Language.**

(1) The report should be prepared electronically in PDF format. Hardcopy reports should be prepared on paper 8 1/2"x11" in size and preferably bound at the top or the top left-hand corner. Exhibits and financial statements, unless specifically prepared for the filing, may be submitted in their original size.

(2) All copies of any filed statements, papers or documents shall be clear, 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.

(3) Statements shall be in the English language and monetary values shall be stated in United States currency. If any exhibit or other 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.

(4) Any amendments to the Report that include the refiling of original documents in their entirety shall be "red-lined" or otherwise marked to reflect all changes made by the amendment.

## **V. Additional Information and Exhibits.**

(1) In addition to the information expressly required to be included in the report there shall be added such further material information, if any, as may be necessary to make the information contained therein not misleading.

(2) The applicant may file such exhibits as it may desire in addition to those expressly required by the report. Such exhibits shall be so marked as to indicate clearly the subject matters to which they refer.

**VI. Information Unknown or Not Available.** Information required need be given only insofar as it is known or reasonably available to the Registrant. If any required information is unknown and not reasonably available to the person filing, either because the obtaining thereof would involve unreasonable effort or expense, or because it rests peculiarly within the knowledge of another person not affiliated with the Registrant, the information may be omitted, subject to the following conditions:

(1) The Registrant shall give such information on the subject as it possesses or can acquire without unreasonable effort or expense, together with the sources thereof; and

(2) The Registrant shall include a statement either showing that unreasonable effort or expense would be involved or indicating the absence of any affiliation with the person within whose knowledge the information rests and stating the result of a request made to such person for the information.

## **VII. Incorporation by Reference.**

(1) Information required by any item of this report may be incorporated by reference in answer or partial answer to any other item.

(2) Information contained in a statement filed pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934 or disclosure and information contained in any financial statement, annual report, proxy statement, any other document filed with a governmental authority, or any other document may be incorporated by reference in answer or partial answer to any item of this application, provided such information substantially satisfies the requirements of this application and copies of all documents containing such information are attached as exhibits to this application. Excerpts of documents may be filed as exhibits if the documents are extensive.

(3) Material incorporated by reference shall be clearly identified in the reference. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the application where the information is required. Matter shall not be incorporated by

reference in any case where such incorporation would render the statement incomplete, unclear or confusing.

(4) Documents incorporated by reference which are currently on file with the Commission, and which were filed within three years, need not be attached as exhibits unless the Commission specifically requests otherwise. Please include the original date of filing with the Commission. References to information contained in exhibits or in documents already on file shall clearly identify the material and shall specifically indicate that such material is to be incorporated by reference in answer to the item. The Commission may at any time in its discretion require the filing of copies of any omitted documents.

**VIII. Summaries or Outlines of Documents.** 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 such statement, the summary or outline may incorporate by reference particular parts of any exhibit or document currently on file with the Commission, which was filed within three years, and may be qualified in its entirety by such reference. Please include the original date of filing with the Commission.

**IX. Omission of Substantially Identical Documents.** 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, the person filing need file a copy of only one of such documents with a schedule identifying the omitted documents and setting forth the material details in which cited documents differ from filed documents. The Commission may at any time in its discretion require the filing of copies of any omitted documents.

**X. Extension of Time for Furnishing Information.** If it is impractical to furnish any required information, document or report at the time it is required to be filed, the applicant may file with the Commission as a separate document an application (i) identifying the information, document or report in question, (ii) stating why the filing thereof at the time required is impractical, and (iii) requesting an extension of time for filing the information, document or report to a specified date. The request for extension shall be deemed granted unless the Commission, within 30 days after receipt thereof enters an order denying the request.

**ENTERPRISE RISK REPORT**

filed with the

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
Bureau of Insurance**

DATE: \_\_\_\_\_

By

Name of Registrant \_\_\_\_\_ NAIC No. \_\_\_\_\_ Dom. State \_\_\_\_\_

**On Behalf of the Following Insurance Companies**

_____ Name	_____ NAIC No.	_____ Dom. State
_____ Name	_____ NAIC No.	_____ Dom. State
_____ Name	_____ NAIC No.	_____ Dom. State

Name, Title, Address, and Telephone Number of Individual to Whom Notices and Correspondence concerning this statement should be addressed:

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

**FORM F**

**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 § 38.2-1322 of the Code of Virginia, provided such 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 ten percent (10%) 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 such 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 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 U.S., 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.

## **ITEM 3. SIGNATURE AND OATH**

Signature and oath shall be in the following form:

SIGNATURE

Pursuant to the requirements of § 38.2-1329 L of the Code of Virginia and 14 VAC 5-260 of the Virginia Administrative Code, \_\_\_\_\_(name of applicant) has caused this application to be duly signed on its behalf in the City/County of \_\_\_\_\_ and State of \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(SEAL)

By: \_\_\_\_\_  
Name of Applicant  
\_\_\_\_\_  
(Name) (Title)

Attest:

\_\_\_\_\_  
Title: \_\_\_\_\_

OATH

The undersigned deposes and says that (s)he has duly executed the attached application dated \_\_\_\_\_, 20\_\_, for and on behalf of \_\_\_\_\_;  
(name of applicant company)  
that (s)he is the \_\_\_\_\_ of such company; and that (s)he has the  
(title of officer)  
authority to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his(her) knowledge, information and belief.

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

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(SEAL)

\_\_\_\_\_  
Notary Public in and for the  
City/County of \_\_\_\_\_  
State of \_\_\_\_\_

My commission expires on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.