

**REGULATIONS ADOPTED PURSUANT TO AN ACT CONCERNING  
THE INSIDER TRADING OF DOMESTIC STOCK INSURANCE  
COMPANY EQUITY SECURITIES**

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**Section 1. Definition of Certain Terms**

- A. “Insurer” means any domestic stock insurance company with an equity security subject to the provisions of Act [insert applicable cite] of the [insert year] General Assembly and not exempt thereunder.

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- B. “Act” means Public Act [insert applicable citing] of the [insert year] General Assembly.
- C. “Officer” means a president, vice president, treasurer, actuary, secretary, controller and any other person who performs for the insurer functions corresponding to those performed by the foregoing officers.
- D. “Equity security” means any stock or similar security; or any voting trust certificate or certificate of deposit for such a security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right.
- E. Securities “held of record”
  - (1) For the purpose of determining whether the equity securities of an insurer are held of record by 100 or more persons, securities shall be deemed to be “held of record” by each person who is identified as the owner of the securities on records of security holders maintained by or on behalf of the insurer, subject to the following:
    - (a) In any case where the records of security holders have not been maintained in accordance with accepted practice, any additional person who would be identified as an owner on the records if they had been maintained in accordance with accepted practice shall be included as a holder of record.
    - (b) Securities identified as held of record by a corporation, a partnership, a trust whether or not the trustees are named, or other organization shall be included as so held by one person.
    - (c) Securities identified as held of record by one or more persons as trustees, executors, guardians, custodians or in other fiduciary capacities with respect to a single trust, estate or account shall be included as held of record by one person.
    - (d) Securities held by two or more persons as co-owners shall be included as held by one person.
    - (e) Each outstanding unregistered or bearer certificate shall be included as held of record by a separate person, except to the extent that the insurer can establish that, if the securities were registered, they would be held of record, under the provisions of this rule, by a lesser number of persons.
    - (f) Securities registered in substantially similar names where the insurer has reason to believe because of the address or other indications that the names represent the same person, may be included as held of record by one person.

- (2) Notwithstanding Paragraph (1):
- (a) Securities held, to the knowledge of the insurer, subject to a voting trust, deposit agreement or similar arrangement shall be included as held of record by the record holders of the voting trust certificates, certificates of deposit, receipts or similar evidences of interest in the securities; provided however, that the insurer may rely in good faith on such information as is received in response to its request from a nonaffiliated insurer of the certificates or evidences of interest.
  - (b) If the insurer knows or has reason to know that the form of holding securities of record is used primarily to circumvent the provisions of the Act, the beneficial owners of the securities shall be deemed to be the record owners.
- F. “Class” means all securities of an insurer which are of substantially similar character and the holders of which enjoy substantially similar rights and privileges.

**Section 2. Transactions Exempted From the Operation of Section 2 of the Act**

Any acquisition or disposition of any equity security by a director or officer of an insurer within six (6) months prior to the date on which the Act shall first become applicable with respect to the equity securities of the insurer shall not be subject to the operation of Section 2 of the Act.

**Section 3. Filing of Statements**

- A. Initial statements of beneficial ownership of equity securities required by Section 1 of the Act shall be filed on Form 3. Statements of changes in such beneficial ownership required by Section 1 shall be filed on Form 4. All such statements shall be prepared and filed in accordance with the requirements of the applicable form.
- B. Any director or officer who is required to file a statement on Form 4 with respect to any change in his beneficial ownership of equity securities which occurs within six (6) months after he became a director or officer of the insurer or within six (6) months after equity securities of the insurer first became registered pursuant to Section 1 of the Act, shall include in the first such statement the information called for by Form 4 with respect to all changes in the beneficial ownership of equity securities of the insurer which occurred within six (6) months prior to the date of the changes which requires the filing of the statement.
- C. Any person who has ceased to be a director or officer of an insurer which has equity securities registered pursuant to Section 1 of the Act, or who is a director or officer of an insurer at the time it ceased to have any equity securities so registered, shall file a statement on Form 4 with respect to any change in his or her beneficial ownership of equity securities of the insurer which shall occur on or after the date on which the person ceased to be a director or officer or the date on which the insurer ceased to have any equity securities so registered, as the case may be, if the change shall occur within six (6) months after any change in the beneficial ownership of the securities prior to that date. The statement on Form 4 shall be filed within ten (10) days after the end of the month in which the reported change in beneficial ownership occurs.

#### **Section 4. Ownership of More Than Ten Percent of an Equity Security**

- A. In determining, for the purpose of Section 1 of the Act whether a person is the beneficial owner, directly or indirectly, of more than ten percent (10%) of any class of any equity security, the class shall be deemed to consist of the total amount of the class outstanding, exclusive of any securities of the class held by or for the account of the insurer or a subsidiary of the insurer; except that for the purpose of determining percentage ownership of voting trust certificates or certificates of deposit for equity securities, the class of voting trust certificates or certificates of deposit shall be deemed to consist of the amount of voting trust certificates or certificates of deposit issuable with respect to the total amount of outstanding equity securities of the class which may be deposited under the voting trust agreement or deposit agreement in question, whether or not all of the outstanding securities have been so deposited. For the purpose of this section a person acting in good faith may rely on the information contained in the latest Annual Statement filed with the Commissioner with respect to the amount of securities of a class outstanding or in the case of voting trust certificates or certificates of deposit the amount issuable.

**Editor's Note:** Insert the title of the chief insurance regulatory official wherever the term "commissioner" appears.

- B. In determining for the purpose of Section 1 of the Act whether a person is the beneficial owner, directly or indirectly, of more than ten percent (10%) of any class of equity securities, the person shall be deemed to be the beneficial owner of securities of any class which the person has the right to acquire through the exercise of presently exercisable options, warrants or rights or through the conversion of presently convertible securities. The securities subject to such options, warrants, rights or conversion privileges held by a person shall be deemed to be outstanding for the purpose of computing, in accordance with Subsection A, the percentage of outstanding securities of the class owned by that person, but shall not be deemed outstanding for the purpose of computing the percentage of the class owned by any other person. This subsection shall not be construed to relieve any person of any duty to comply with Section 1 of the Act with respect to any equity securities consisting of options, warrants, rights or convertible securities which are otherwise subject as a class to that section of the Act.

#### **Section 5. Disclaimer of Beneficial Ownership**

Any person filing a statement may expressly declare therein that the filing of such statement shall not be construed as an admission that the person is, for the purpose of the Act, the beneficial owner of any equity securities covered by the statement.

#### **Section 6. Exemptions From Sections 1 and 2 of the Act**

- A. During the period of twelve (12) months following their appointment and qualification, securities held by the following persons shall be exempt from Sections 1 and 2 of the Act:
- (1) Executors or administrators of the estate of a decedent;
  - (2) Guardians or committees for an incompetent; and

- (3) Receivers, trustees in bankruptcy, assignors for the benefit of creditors, conservators, liquidating agents, and other similar persons duly authorized by law to administer the estate or assets of other persons.
- B. After the 12-month period following their appointment or qualification the foregoing persons shall be required to file reports with respect to the securities held by the estates which they administer under Section 1 of the Act and shall be liable for profits realized from trading in such securities pursuant to Section 2 of the Act only when the estate being administered is a beneficial owner of more than ten percent (10%) of any class of equity security of an insurer subject to the Act.
  - C. Securities reacquired by or for the account of an insurer and held by it for its account shall be exempt from Sections 1 and 2 during the time they are held by the insurer.

**Section 7. Exemption From the Act of Securities Purchased or Sold by Odd-Lot Dealers**

Securities purchased or sold by an odd-lot dealer in odd lots so far as reasonably necessary to carry on odd-lot transactions or in round lots to offset odd-lot transactions previously or simultaneously executed or reasonably anticipated in the usual course of business, shall be exempt from the provisions of the Act with respect to participation by the odd-lot dealer in such transactions.

**Section 8. Certain Transactions Subject to Section 1 of the Act**

The acquisition or disposition of any transferable option, put, call, spread or straddle shall be deemed a change in the beneficial ownership of the security to which the privilege relates so as to require the filing of a statement reflecting the acquisition or disposition of the privilege. Nothing in this section, however, shall exempt any person from filing the statements required upon the exercise of such an option, put, call, spread or straddle.

**Section 9. Ownership of Securities Held in Trust**

- A. Beneficial ownership of a security for the purpose of Section 1 shall include:
  - (1) The ownership of securities as a trustee where either the trustee or members of his immediate family have a vested interest in the income or corpus of the trust;
  - (2) The ownership of a vested beneficial interest in a trust; and
  - (3) The ownership of securities as a settlor of a trust in which the settlor has the power to revoke the trust without obtaining the consent of all the beneficiaries.
- B. Except as provided in Subsection C, beneficial ownership of securities solely as a settlor or beneficiary of a trust shall be exempt from the provisions of Section 1 where less than twenty percent (20%) in market value of the securities having a readily ascertainable market value held by the trust, determined as of the end of the preceding fiscal year of the trust, consists of equity securities with respect to which reports would otherwise be required. Exemption is likewise accorded from Section 1 with respect to any obligation which would otherwise be imposed solely by reason of ownership as settlor or beneficiary of securities held in trust, where the ownership, acquisition or disposition of the securities by the trust is made without prior approval

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by the settlor or beneficiary. No exemption pursuant to this subsection shall, however, be acquired or lost solely as a result of changes in the value of the trust assets during any fiscal year or during any time when there is no transaction by the trust in the securities otherwise subject to the reporting requirements of Section 1.

- C. In the event that ten percent (10%) of any class of any equity security of an insurer is held in a trust, that trust and its trustees shall be deemed a person required to file the reports specified in Section 1 of the Act.
- D. No more than one report need be filed to report any holdings or with respect to any transaction in securities held by a trust, regardless of the number of officers, directors or ten percent (10%) stockholders who are either trustees, settlors or beneficiaries of a trust, provided that the report filed shall disclose the names of all trustees, settlors and beneficiaries who are officers, directors or ten percent stockholders. A person having an interest only as a beneficiary of a trust shall not be required to file any report so long as he relies in good faith upon an understanding that the trustee of the trust will file whatever reports might otherwise be required of the beneficiary.
- E. As used in this section the “immediate family” of a trustee means:
- (1) A son or daughter of the trustee, or a descendant of either;
  - (2) A stepson or stepdaughter of the trustee;
  - (3) The father or mother of the trustee, or an ancestor of either;
  - (4) A stepfather or stepmother of the trustee;
  - (5) A spouse of the trustee.
- For the purpose of determining whether any of the foregoing relations exists, a legally adopted child of a person shall be considered a child of the person by blood.
- F. In determining, for the purposes of Section 1 of the Act, whether a person is the beneficial owner, directly or indirectly, or more than ten percent (10%) of any class of any equity security, the interest of that person in the remainder of a trust shall be excluded from the computation.
- G. No report shall be required by any person, whether or not otherwise subject to the requirement of filing reports under Section 1, with respect to his indirect interest in portfolio securities held by:
- (1) A pension or retirement plan holding securities of an insurer whose employees generally are the beneficiaries of the plan,
  - (2) A business trust with over twenty-five (25) beneficiaries.
- H. Nothing in this section shall be deemed to impose any duties or liabilities with respect to reporting any transaction or holding prior to its effective date.

**Section 10. Exemption for Small Transactions**

- A. Any acquisition of securities shall be exempt from Section 1 where:
- (1) The person effecting the acquisition does not within six (6) months thereafter effect any disposition, other than by way of gift, of securities of the same class; and
  - (2) The person effecting the acquisition does not participate in acquisitions or in dispositions of securities of the same class having a total market value in excess of \$3,000 for any six-month period during which the acquisition occurs.
- B. Any acquisition or disposition of securities by way of gift, where the total amount of such gifts does not exceed \$3,000 in market value for any six-month period, shall be exempt from Section 1 and may be excluded from the computations prescribed in Subsection A(2).
- C. Any person exempted by Subsection A or B of this section shall include in the first report filed after a transaction within the exemption a statement showing his acquisitions and dispositions for each six-month period or portion thereof which has elapsed since the last filing.

**Section 11. Exemption From Section 2 of the Act of Transactions Which Need Not be Reported Under Section 1**

Any transaction which has been or shall be exempted from the requirements of Section 1 of the Act shall, insofar as it is otherwise subject to the provisions of Section 2, be likewise exempted from Section 2.

**Section 12. Exemption from Section 2 of Certain Transactions Effected in Connection With a Distribution**

- A. Any transaction of purchase and sale, or sale and purchase, of a security which is effected in connection with the distribution of a substantial block of securities shall be exempt from the provisions of Section 2 of the Act, to the extent specified in this section as not comprehended within the purpose of that section of the Act, upon the following conditions:
- (1) The person effecting the transaction is engaged in the business of distributing securities and is participating in good faith, in the ordinary course of business, in the distribution of the block of securities;
  - (2) The security involved in the transaction is;
    - (a) A part of a block of securities and is acquired by the person effecting the transaction, with a view to the distribution thereof, from the insurer or other person on whose behalf such securities are being distributed or from a person who is participating in good faith in the distribution of the block of securities; or

- (b) A security purchased in good faith by or for the account of the person effecting the transaction for the purpose of stabilizing the market price of securities of the class being distributed or to cover an over-allotment or other short position created in connection with the distribution; and
  - (3) Other persons not within the purview of Section 2 of the Act are participating in the distribution of the block of securities on terms at least as favorable as those on which the person is participating and to an extent at least equal to the aggregate participation of all persons exempted from the provisions of Section 2 of the Act by this section. However, the performance of the functions of manager of a distributing group and the receipt of a bona fide payment for performing such functions shall not preclude an exemption which would otherwise be available under this section.
- B. The exemption of a transaction pursuant to this section with respect to the participation therein of one party shall not render the transaction exempt with respect to participation of any other party unless the other party also meets the conditions of this section.

**Section 13. Exemption From Section 2 of Acquisitions of Shares of Stock and Stock Options Under Certain Stock Bonus, Stock Option or Similar Plans**

Any acquisition of shares of stock (other than stock acquired upon the exercise of an option, warrant or right) pursuant to a stock bonus, profit sharing, retirement, incentive, thrift, savings or similar plan, or any acquisition of a qualified or a restricted stock option pursuant to an employee stock purchase plan, by a director or officer of an insurer issuing such stock or stock option shall be exempt from the operation of Section 2 of the Act if the plan meets the following conditions:

- A. The plan has been approved, directly or indirectly, by the affirmative votes of the holders of a majority of the securities of the insurer present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable laws of the State of [insert state] or by the written consent of the holders of a majority of the securities of the insurer entitled to vote; provided however, that if the vote or written consent was not solicited substantially in accordance with the proxy rules and regulations prescribed by the National Association of Insurance Commissioners, if any, in effect at the time of the vote or written consent, the insurer shall furnish in writing to the holders of record of the securities entitled to vote for the plan substantially the same information concerning the plan which would be required by any such rules and regulations so prescribed and in effect at the time such information is furnished, if proxies to be voted with respect to the approval or disapproval of the plan were then being solicited, on or prior to the date of the first annual meeting of security holders held subsequent to the later of the date the Act first applies to the insurer, or the acquisition of an equity security for which exemption is claimed. Such written information may be furnished by mail to the last known address of the security holders of record within thirty (30) days prior to the date of mailing. Four (4) copies of the written information shall be filed with, or mailed for filing to the Commissioner not later than the date on which it is first sent or given to security holders of the insurer. For the purposes of this subsection, the term "insurer" includes a predecessor corporation if the plan or obligations to participate thereunder were assumed by the insurer in connection with the succession.



B. If the selection of any director or officer of the insurer to whom stock may be allocated or to whom qualified, restricted or employee stock purchase plan stock options may be granted pursuant to the plan, or the determination of the number or maximum number of shares of stock which may be allocated to any such director or officer or which may be covered by qualified, restricted or employee stock purchase plan stock options granted to any such director or officer, is subject to the discretion of any person, then such discretion shall be exercised only as follows:

(1) With respect to the participation of directors:

- (a) By the board of directors of the insurer, a majority of which board and a majority of the directors acting in the matter are disinterested persons;
- (b) By, or only in accordance with the recommendations of, a committee of three (3) or more persons having full authority to act in the matter, all of the members of which committee are disinterested persons; or
- (c) Otherwise in accordance with the plan, if the plan (i) specifies the number or maximum number of shares of stock which directors may acquire or which may be subject to qualified, restricted or employee stock purchase plan stock options granted to directors and the terms upon which, and the times at which, or the periods within which, such stock may be acquired or such options may be acquired and exercised; or (ii) sets forth, by formula or otherwise, effective and determinable limitations with respect to the foregoing based upon earnings of the insurer, dividends paid, compensation received by participants, option prices, market value of shares, outstanding shares or percentages thereof outstanding from time to time, or similar factors.

(2) With respect to the participation of officers who are not directors:

- (a) By the board of directors of the insurer or a committee of three (3) or more directors; or
- (b) By, or only in accordance with the recommendations of, a committee of three (3) or more persons having full authority to act in the matter, all of the members of which committee are disinterested persons.

For the purpose of this subsection, a director or committee member shall be deemed to be a disinterested person only if that person is not at the time discretion is exercised eligible and has not at any time within one year prior thereto been eligible for selection as a person to whom stock may be allocated or to whom qualified, restricted or employee stock purchase plan stock options may be granted pursuant to the plan or any other plan of the insurer or any of its affiliates entitling the participants to acquire stock or qualified, restricted or employee stock purchase plan stock options of the insurer or any of its affiliates.

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- (3) The provisions of this subsection shall not apply with respect to any option granted, or other equity security acquired, prior to the date that Sections 1, 2 and 3 of the Act first become applicable with respect to any class of equity securities of any insurer.
- C. As to each participant or as to all participants, the plan effectively limits the aggregate dollar amount or the aggregate number of shares of stock which may be allocated, or which may be subject to qualified, restricted or employee stock purchase plan stock options granted pursuant to the plan. The limitations may be established on an annual basis, or for the duration of the plan, whether or not the plan has a fixed termination date; and may be determined either by fixed or maximum dollar amounts or fixed or maximum numbers of shares or by formulas based upon earnings of the insurer, dividends paid, compensation received by participants, option prices, market value of shares, outstanding shares or percentages thereof outstanding from time to time, or similar factors which will result in an effective and determinable limitation. The limitations may be subject to any provisions for adjustment of the plan or of stock allocable or options outstanding thereunder to prevent dilution or enlargement of rights.
- D. Unless the context otherwise requires, all terms used in this section shall have the same meaning as in the Act and in Section 1 of these regulations. In addition, the following definitions apply:
  - (1) The term “plan” includes any plan, whether or not set forth in any formal written document or documents and whether or not approved in its entirety at one time.
  - (2) The definition of the terms “qualified stock option” and “employee stock purchase plan” that are set forth in Sections 422 and 423 of the Internal Revenue Code of 1954, as amended, are to be applied to those terms where used in this section. The term “restricted stock option” as defined in Section 424(b) of the Internal Revenue Code of 1954, as amended, shall be applied to that term as used in this section; provided however, that for the purposes of this section an option which meets all of the conditions of that section, other than the date of issuance shall be deemed to be a “restricted stock option.”
  - (3) The term “exercise of an option, warrant or right” contained in the parenthetical clause of the first paragraph of this section shall not include (a) the making of any election to receive under any plan an award of compensation in the form of stock or credits therefore; provided, that the election is made prior to the making of the award; and provided further that the election is irrevocable until at least six (6) months after termination of employment; (b) the subsequent crediting of such stock; (c) the making of any election as to a time for delivery of the stock after termination of employment, provided that the election is made at least six (6) months prior to delivery; (d) the fulfillment of any condition to the absolute right to receive stock; or (e) the acceptance of certificates for shares of stock.

**Section 14. Exemption From Section 2 of Certain Transactions in Which Securities are Received by Redeeming Other Securities**

Any acquisition of an equity security (other than a convertible security or right to purchase a security) by a director or officer of the insurer issuing such security shall be exempt from the operation of Section 2 of the Act upon condition that:

- A. The equity security is acquired by way of redemption of another security of an insurer substantially all of whose assets other than cash (or government bonds) consist of securities of the insurer issuing the equity security so acquired, and which
  - (1) Represented substantially and in practical effect a stated or readily ascertainable amount of equity security;
  - (2) Had a value which was substantially determined by the value of the equity security; and
  - (3) Conferred upon the holder the right to receive the equity security without the payment of any consideration other than the security redeemed;
- B. No security of the same class as the security redeemed was acquired by the director or officer within six (6) months prior to the redemption or is acquired within six (6) months after the redemption;
- C. The insurer issuing the equity security acquired has recognized the applicability of Subsection A of this section by appropriate corporate action.

**Section 15. Exemption of Long Term Profits Incident to Sales Within Six Months of the Exercise of an Option**

- A. To the extent specified in Subsection B of this section, the Commissioner hereby exempts as not comprehended within the purposes of Section 2 of the Act any transaction or transactions involving the purchase and sale, or sale and purchase, of any equity security where the purchase is pursuant to the exercise of an option or similar right either (1) acquired more than six (6) months before its exercise, or (2) acquired pursuant to the terms of an employment contract entered into more than six (6) months before its exercise.
- B. In respect of transactions specified in Subsection A the profits inuring to the insurer shall not exceed the difference between the proceeds of sale and the lowest market price of any security of the same class within six (6) months before or after the date of sale. Nothing in this section shall be deemed to enlarge the amount of profit which would inure to the insurer in the absence of this section.
- C. The Commissioner also hereby exempts, as not comprehended within the purposes of Section 2 of the Act, the disposition of a security, purchased in a transaction specified in Subsection A of this section, pursuant to a plan or agreement for merger or consolidation, or reclassification of the insurer's securities, or for the exchange of its securities for the securities of another person which has acquired its assets, or which is in control, as defined in Section 368(c) of the Internal Revenue Code of 1954, of a person which has acquired its assets, where the terms of such plan or agreement are binding upon all stockholders of the insurer except to the extent that dissenting stockholders may be entitled, under statutory provisions or provisions contained in

the certificate of incorporation, to receive the appraised or fair value of their holdings.

- D. The exemptions provided by this section shall not apply to any transaction made unlawful by Section 3 of the Act or by any rules and regulations thereunder.
- E. The burden of establishing market price of a security for the purpose of this section shall rest upon the person claiming the exemption.

**Section 16. Exemption From Section 2 of Certain Acquisitions and Dispositions of Securities Pursuant to Merger or Consolidations**

- A. The following transactions shall be exempt from the provisions of Section 2 of the Act as not comprehended within the purpose of the section:
  - (1) The acquisition of a security of an insurer, pursuant to a merger or consolidation, in exchange for a security of a company which, prior to the merger or consolidation, owned eighty-five percent (85%) or more of the equity securities of all other companies involved in the merger or consolidation except, in the case of consolidation, the resulting company;
  - (2) The disposition of a security, pursuant to a merger or consolidation of an insurer which, prior to the merger or consolidation, owned eighty-five percent (85%) or more of the equity securities of all other companies involved in the merger or consolidation except, in the case of consolidation, the resulting company;
  - (3) The acquisition of a security of an insurer, pursuant to a merger or consolidation, in exchange for a security of a company which, prior to the merger or consolidation, held over eighty-five percent (85%) of the combined assets of all the companies undergoing merger or consolidation, computed according to their book values prior to the merger or consolidation as determined by reference to their most recent available financial statements for a twelve-month period prior to the merger or consolidation.
  - (4) The disposition of a security, pursuant to a merger or consolidation, of an insurer which, prior to the merger or consolidation, held over eighty-five percent (85%) of the combined assets of all the companies undergoing merger or consolidation, computed according to their book values prior to merger or consolidation, as determined by reference to their most recent available financial statements for a twelve-month period prior to the merger or consolidation.
- B. A merger within the meaning of this section shall include the sale or purchase of substantially all the assets of one insurer by another in exchange for stock which is then distributed to the security holders of the insurer which sold its assets.

- C. Notwithstanding the foregoing, if an officer, director or stockholder shall make any purchase (other than a purchase exempted by this section) of a security in any company involved in the merger or consolidation and any sale (other than a sale exempted by this section) of a security in any other company involved in the merger or consolidation within any period of less than six (6) months during which the merger or consolidation took place, the exemption provided by this section shall be unavailable to the officer, director or stockholder to the extent of the purchase and sale.

**Section 17. Exemption From Section 2 of Transactions Involving the Deposit or Withdrawal of Equity Securities Under a Voting Trust or Deposit Agreement**

Any acquisition or disposition of an equity security involved in the deposit of the security under, or the withdrawal of the security from, a voting trust or deposit agreement, and the acquisition or disposition in connection therewith of the certificate representing the security, shall be exempt from the operation of Section 2 of the Act if substantially all of the assets held under the voting trust or deposit agreement immediately after the deposit or immediately prior to the withdrawal, as the case may be, consisted of equity securities of the same class as the security deposited or withdrawn: provided, however, that this section shall not apply to the extent that there shall have been either (A) a purchase of an equity security of the class deposited and a sale of any certificate representing an equity security of such class, or (B) a sale of an equity security of the class deposited and a purchase of any certificate representing an equity security of such class (otherwise than in a transaction involved in such deposit or withdrawal or in a transaction exempted by any other provision of the regulations under Section 2 of the Act) within a period of less than six (6) months which includes the date of the deposit or withdrawal.

**Section 18. Exemption From Section 2 of Certain Transactions Involving the Conversion of Equity Securities**

- A. Any acquisition or disposition of an equity security involved in the conversion of an equity security which, by its terms or pursuant to the terms of the insurer's charter or other governing instruments, is convertible immediately or after a stated period of time into another equity security of the same insurer, shall be exempt from the operation of Section 2 of the Act; provided however, that this section shall not apply to the extent that there shall have been either (1) a purchase of any equity security of the class convertible (including any acquisition of or change in a conversion privilege) and a sale of any equity security of the class issuable upon conversion, or (2) a sale of any equity security of the class convertible and any purchase of any equity security issuable upon conversion (otherwise than in a transaction involved in the conversion or in a transaction exempted by any other provision of the regulations under Section 2 of the Act) within a period of less than six (6) months which includes the date of conversion.
- B. For the purpose of this section, an equity security shall not be deemed to be acquired or disposed of upon conversion of an equity security if the terms of the equity security converted require the payment or entail the receipt, in connection with the conversion, of cash or other property in connection with the conversion, of cash or other property (other than equity securities involved in the conversion) equal in value at the time of conversion to more than fifteen percent (15%) of the value of the equity security issued upon conversion.

- C. For the purpose of this section, an equity security shall be deemed convertible if it is convertible at the option of the holder or of some other person or by operation of the terms of the security or the governing instruments.

**Section 19. Exemption From Section 2 of Certain Transactions Involving the Sale of Subscription Rights**

- A. Any sale of a subscription right to acquire any subject security of the same insurer shall be exempt from the provision of Section 2 of the Act, to the extent prescribed in this section, as not comprehended within the purpose of that section of the Act, if:

- (1) The subscription right is acquired, directly or indirectly, from the insurer without the payment of consideration;
- (2) The subscription right by its terms expires within forty-five (45) days after the issuance thereof;
- (3) The subscription right by its terms is issued on a pro rata basis to all holders of the beneficiary security of the insurer; and
- (4) A registration statement under the Securities Act of 1933 is in effect as to each subject security, or the applicable terms of any exemption from registration have been met with respect to each subject security.

- B. When used within this section the following terms shall have the meaning indicated:

- (1) The term “subscription right” means any warrant or certificate evidencing a right to subscribe to or otherwise acquire an equity security;
- (2) The term “beneficiary security” means a security registered pursuant to Section 12 of the Securities Exchange Act, to the holders of which a subscription right is granted;
- (3) The term “subject security” means a security which is the subject of a subscription right.

- C. Notwithstanding anything contained herein to the contrary, if a person purchases subscription rights for cash or other consideration, then a sale by such person of subscription rights otherwise exempted by this section will not be so exempted to the extent of such purchases within the six-month period preceding or following the sale.

**Section 20. Exemption of Certain Securities From Section 3 of the Act**

Any security shall be exempt from the operation of Section 3 of the Act to the extent necessary to render lawful under that section the execution by a broker of an order for an account in which he has no direct or indirect interest.

**Section 21. Exemption From Section 3 of the Act of Certain Transactions Effected in Connection With a Distribution**

Any security shall be exempt from the operation of Section 3 of the Act to the extent necessary to render lawful under the section any sale made by or on behalf of a dealer in connection with a distribution of a substantial block of securities, upon the following conditions:

- A. The sale is represented by an over-allotment in which the dealer is participating as a member of an underwriting group, or the dealer or a person acting on his behalf intends in good faith to offset such sale with a security to be acquired by or on behalf of the dealer as a participant in an underwriting, selling or soliciting dealer group of which the dealer is a member at the time of the sale, whether or not the security to be so acquired is subject to a prior offering to existing security holders or some other class of persons; and
- B. Other persons not within the purview of Section 3 of the Act are participating in the distribution of the block of securities on terms at least as favorable as those under which the dealer is participating and to an extent at least equal to the aggregate participation of persons exempted from the provisions of Section 3 of the Act by this section. However, the performance of the functions of manager of a distributing group and the receipt of a bona fide payment for performing the functions shall not preclude an exemption which would otherwise be available under this section.

**Section 22. Exemption From Section 3 of the Act of Sales of Securities to be Acquired**

- A. Whenever any person is entitled, as an incident to his ownership of an issued security and without the payment of consideration, to receive another security “when issued” or “when distributed,” the security to be acquired shall be exempt from the operation of Section 3, provided that:
  - (1) The sale is made subject to the same conditions as those attaching to the right of acquisition; and
  - (2) The person exercises reasonable diligence to deliver the security to the purchaser promptly after his right of acquisition matures; and
  - (3) The person reports the sale on the appropriate form for reporting transactions by persons subject to Section 1 of the Act.
- B. This section shall not be construed as exempting transactions involving both a sale of a security “when issued” or “when distributed” and a sale of the security by virtue of which the seller expects to receive the “when-issued” or “when-distributed” security, if the two transactions combined result in a sale of more units than the aggregate of those owned by the seller plus those to be received by him or her pursuant to the right of acquisition.

**Section 23. Arbitrage Transactions Under Section 5 of the Act**

It shall be unlawful for any director or officer of an insurer to effect any foreign or domestic arbitrage transaction in any equity security of the insurer, unless he shall include the transaction in the statements required by Section 1 of the Act and shall account to the insurer for the profits arising from the transaction, as provided in Section 2. The provisions of Section 3 shall not apply to such arbitrage transactions. The provisions of the Act shall not apply to any bona fide foreign or domestic arbitrage transaction insofar as it is effected by any person other than the director or officer of the insurer.

**INSIDER TRADING REPORTING FORMS AND INSTRUCTIONS**

**Editor's Note:** These forms are patterned substantially after Forms 3 and 4 of the Securities and Exchange Commission.

STATE OF [insert state]

Commissioner of Insurance

**FORM 3**  
**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed Pursuant to:

\_\_\_\_\_  
[Name of insurance company]

\_\_\_\_\_  
[Name of person whose ownership is reported]

\_\_\_\_\_  
[Business address of such person; street, city, zone, state]

Relationship of such person to company named above.

(See instruction 5)\_\_\_\_\_

Date of event which requires the filing of this state.

(See instruction 6)\_\_\_\_\_

**SECURITIES BENEFICIALLY OWNED**

TITLE OF SECURITY (See instruction 7)	NATURE OF OWNERSHIP (See instruction 8)	AMOUNT OWNED BENEFICIALLY (See instruction 9)

REMARKS: (See instruction 10)

I affirm under penalty of perjury that  
the foregoing is full, true and correct.

\_\_\_\_\_  
Signature

Date of statement:\_\_\_\_\_



### FORM 3 - INSTRUCTIONS

#### 1. PERSONS REQUIRED TO FILE STATEMENTS

A statement on this form is required to be filed by every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security of a domestic stock insurance company, or who is a director or an officer of such a company.

#### 2. WHEN STATEMENTS ARE TO BE FILED

- A. Persons who hold any of the relationships specified in Instruction 1 are required to file a statement by \_\_\_\_\_, 1965, or within 10 days after assuming such relationship, whichever date is later.
- B. Statements are not deemed to have been filed with the Commissioner until they have actually been received by the Commissioner.

#### 3. WHERE STATEMENTS ARE TO BE FILED

One signed copy of each statement shall be filed with the Commissioner of Insurance, [address].

#### 4. SEPARATE STATEMENT FOR EACH COMPANY

A separate statement shall be filed with respect to the securities of each company.

#### 5. RELATIONSHIP OF REPORTING PERSON TO COMPANY

Indicate clearly the relationship of the reporting person to the company; for example, "Director," "Director and Vice President," "Beneficial owner of more than 10 percent of the company's common stock," etc.

#### 6. DATE AS OF WHICH BENEFICIAL OWNERSHIP IS TO BE GIVEN

The information as to beneficial ownership of securities shall be given as of [insert month, day], 1965, or, in the case of persons who subsequently assume any of the relationships specified in Instruction 1, as of the date that relationship was assumed.

#### 7. TITLE OF SECURITY

The statement of the title of a security shall be such as clearly to identify the security even though there may be only one class; for example, "Class A Common Stock," "\$6 Convertible Preferred Stock," "5% Debentures Due 1965," etc.

#### 8. NATURE OF OWNERSHIP

Under "nature of ownership," state whether ownership of the securities is "direct" or "indirect." If the ownership is indirect, i.e., through a partnership, corporation, trust or other entity, indicate in a footnote or other appropriate manner the name or identity of the medium through which the securities are indirectly owned. The fact that securities are held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Securities owned indirectly shall be reported on separate lines from those owned directly and also from those owned through a different type of indirect ownership.

9. STATEMENT OF AMOUNT OWNED

In stating the amount of securities beneficially owned, give the face amount of debt securities or the number of shares or other units of other securities. In the case of securities owned indirectly, the entire amount of securities owned by the partnership, corporation, trust or other entity shall be stated. The person whose ownership is reported may, if he or she so desires, also indicate in a footnote or other appropriate manner the extent of his or her interest in the partnership, corporation, trust or other entity.

10. INCLUSION OF ADDITIONAL INFORMATION

A statement may include any additional information or explanation deemed relevant by the person filing the statement.

11. SIGNATURE

If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.

STATE OF [insert state]

Commissioner of Insurance

**FORM 4**  
INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed Pursuant to:

\_\_\_\_\_  
[Name of insurance company]

\_\_\_\_\_  
[Name of person whose ownership is reported]

\_\_\_\_\_  
[Business address of such person; street, city, zone, state]

Relationship of such person to company named above.

(See instruction 5) \_\_\_\_\_

Statement for Calendar Month of \_\_\_\_\_, 19\_\_\_\_

CHANGES DURING MONTH AND MONTH-END OWNERSHIP (See instruction 6)

TITLE OF SECURITY <small>(See Instr. 7)</small>	DATE OF TRANSACTION <small>(See Instr. 8)</small>	AMOUNT BOUGHT OR OTHERWISE ACQUIRED <small>(See Instr. 9)</small>	AMOUNT SOLD OR OTHERWISE DISPOSED OF <small>(See Instr. 9)</small>	NATURE OF OWNERSHIP <small>(See Instr. 10)</small>	AMOUNT OWNED BENEFICIALLY AT END OF MONTH <small>(See Instr. 9)</small>

REMARKS: (See instruction 11)

I affirm under penalty of perjury that the foregoing is full, true and correct.

\_\_\_\_\_  
Signature

Date of statement: \_\_\_\_\_

## FORM 4 - INSTRUCTIONS

### 1. PERSONS REQUIRED TO FILE STATEMENTS

Statements on this form are required to be filed by every person who at any time during any calendar month was directly or indirectly the beneficial owner of more than 10 percent of any class of equity security of a domestic stock insurance company, or a director or officer of the company which is the issuer of such securities, and who during such month had any change in his beneficial ownership of any class of equity security of such company.

### 2. WHEN STATEMENTS ARE TO BE FILED

Statements are required to be filed on or before the 10th day after the end of each month in which any change in beneficial ownership has occurred. Statements are not deemed to have been filed with the Commissioner until they have actually been received by him.

### 3. WHERE STATEMENTS ARE TO BE FILED

One signed copy of each statement shall be filed with the Commissioner of Insurance, [address].

### 4. SEPARATE STATEMENT FOR EACH COMPANY

A separate statement shall be filed with respect to the securities of each company.

### 5. RELATIONSHIP OF REPORTING PERSON TO COMPANY

Indicate clearly the relationship of the reporting person to the company; for example, "Director," "Director and Vice President," "Beneficial owner of more than 10 percent of the company's common stock," etc.

### 6. TRANSACTIONS AND HOLDINGS TO BE REPORTED

Every transaction shall be reported even though purchases and sales during the month are equal or the change involves only the nature of ownership; for example, from direct to indirect ownership. Beneficial ownership at the end of the month of all classes of securities required to be reported shall be shown even though there has been no change during the month in the ownership of securities of one or more classes.

### 7. TITLE OF SECURITY

The statement of the title of the security shall be such as clearly to identify the security even though there may be only one class; for example, "Class A Common Stock," "\$6 Convertible Preferred Stock," "5% Debentures Due 1965," etc.

### 8. DATE OF TRANSACTION

The exact date (month, day and year) of each transaction shall be stated opposite the amount involved in the transaction.

## 9. STATEMENT OF AMOUNTS OF SECURITIES

In stating the amount of the securities acquired, disposed of, or beneficially owned, give the face amount of debt securities or the number of shares or other units of other securities. In the case of securities owned indirectly, i.e., through a partnership, corporation, trust or other entity, the entire amount of securities involved in the transaction or owned by the partnership, corporation, trust or other entity shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote or other appropriate manner the extent of his interest in the transaction or holdings of the partnership, corporation, trust or other entity.

## 10. NATURE OF OWNERSHIP

Under "Nature of ownership," state whether ownership of the securities is "direct" or "indirect." If the ownership is indirect, i.e., through a partnership, corporation, trust or other entity, indicate in a footnote, or other appropriate manner, the name or identity of the medium through which the securities are indirectly owned. The fact that securities are held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Securities owned indirectly shall be reported on separate lines from those owned directly and from those owned through a different type of indirect ownership.

## 11. CHARACTER OF TRANSACTION

If the transaction was with the issuer of the securities, so state. If it involved the purchase of securities through the exercise of options, so state and give the exercise price per share. If any other purchase or sale was effected otherwise than in the open market, that fact shall be indicated. If the transaction was not a purchase or sale, indicate its character; for example, gift, 5% stock dividend, etc., as the case may be. The foregoing information may be appropriately set forth in the table or under "Remarks" at the end of the table.

## 12. INCLUSION OF ADDITIONAL INFORMATION

A statement may include any additional information or explanation deemed relevant by the person filing the statement.

## 13. SIGNATURE

If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.

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*Chronological Summary of Action (all references are to the Proceedings of the NAIC).*

*1966 Proc. I 104, 105, 107-120, 127 (adopted).*

*1968 Proc. II 500, 561-564, 567 (amended).*

*1969 Proc I 169, 246, 247-257, 271 (amended and reprinted regulation).*

*1970 Proc. IIB 1046, 1066-1067, 1103 (amended).*

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**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

**This chart is intended to provide readers with additional information to more easily access state statutes, regulations, bulletins or administrative rulings related to the NAIC model. Such guidance provides readers with a starting point from which they may review how each state has addressed the model and the topic being covered. The NAIC Legal Division has reviewed each state’s activity in this area and has determined whether the citation most appropriately fits in the Model Adoption column or Related State Activity column based on the definitions listed below. The NAIC’s interpretation may or may not be shared by the individual states or by interested readers.**

**This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Nor does this state page reflect a determination as to whether a state meets any applicable accreditation standards. Every effort has been made to provide correct and accurate summaries to assist readers in locating useful information. Readers should consult state law for further details and for the most current information.**

**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

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**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

**KEY:**

**MODEL ADOPTION:** States that have citations identified in this column adopted the most recent version of the NAIC model in a **substantially similar manner**. This requires states to adopt the model in its entirety but does allow for variations in style and format. States that have adopted portions of the current NAIC model will be included in this column with an explanatory note.

**RELATED STATE ACTIVITY:** Examples of Related State Activity include but are not limited to: older versions of the NAIC model, statutes or regulations addressing the same subject matter, or other administrative guidance such as bulletins and notices. States that have citations identified in this column **only** (and nothing listed in the Model Adoption column) have **not** adopted the most recent version of the NAIC model in a **substantially similar manner**.

**NO CURRENT ACTIVITY:** No state activity on the topic as of the date of the most recent update. This includes states that have repealed legislation as well as states that have never adopted legislation.

<b>NAIC MEMBER</b>	<b>MODEL ADOPTION</b>	<b>RELATED STATE ACTIVITY</b>
Alabama	ALA. ADMIN. CODE r. 44 (1971/1978).	
Alaska	NO CURRENT ACTIVITY	
American Samoa	NO CURRENT ACTIVITY	
Arizona	NO CURRENT ACTIVITY	
Arkansas	ARK. CODE R. 3 (1966).	
California	CAL. CODE REGS. tit. 10, §§ 2682.1 to 2682.22 (1971).	
Colorado	3 Colo. Code Regs. § 702-3:3-2-2 (1972/2014).	
Connecticut	CONN. AGENCIES REGS. §§ 38a-124-1 to 38a-124-24 (1966/1992).	
Delaware	18 DEL. CODE REGS. § 402 (1970/2003).	
District of Columbia	D.C. MUN. REGS. tit. 26, §§ 1400 to 1499 (1966).	

**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

<b>NAIC MEMBER</b>	<b>MODEL ADOPTION</b>	<b>RELATED STATE ACTIVITY</b>
Florida	FLA. ADMIN. CODE ANN. r. §§ 690-143.001 to 690-143.022 (1974/2003).	
Georgia	GA. COMP. R. & REGS. 120-2-9 (1965) (Forms only).	
Guam	NO CURRENT ACTIVITY	
Hawaii	NO CURRENT ACTIVITY	
Idaho	NO CURRENT ACTIVITY	
Illinois	ILL. ADMIN. CODE tit. 50, §§ 204.05 to 204.50 (1966).	
Indiana	760 IND. ADMIN. CODE 12 (2007).	
Iowa	NO CURRENT ACTIVITY	
Kansas	KAN. ADMIN. REGS. §§ 40-13-1 to 40-13-26 (1967/1987).	
Kentucky	806 KY. ADMIN. REGS. 26:020 (1975).	
Louisiana	LA. ADMIN. CODE tit. 37, §§ XIII.7501 to XIII.7563 (Regulation 27) (1966/1999).	
Maine	NO CURRENT ACTIVITY	
Maryland		MD. CODE REGS. 31.04.10.01 to 31.04.10.09 (1969).
Massachusetts	211 MASS. CODE REGS. 8.01 to 8.03 (1966/2005) (Forms only).	
Michigan	MICH. ADMIN. CODE r. 500.521 to 500.545 (1966/1970).	

**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

<b>NAIC MEMBER</b>	<b>MODEL ADOPTION</b>	<b>RELATED STATE ACTIVITY</b>
Minnesota	MINN. R. 2715.4100 to 2715.6404 (1973).	
Mississippi	NO CURRENT ACTIVITY	
Missouri	NO CURRENT ACTIVITY	
Montana	NO CURRENT ACTIVITY	
Nebraska	210 NEB. CODE R. 8 (1986/1994) (Reporting forms).	
Nevada	NO CURRENT ACTIVITY	
New Hampshire	NO CURRENT ACTIVITY	
New Jersey	N.J. ADMIN. CODE §§ 11:2-9.1 to 11:2-9.26 (1966/2000).	
New Mexico	NO CURRENT ACTIVITY	
New York		N.Y. COMP. CODES R. & REGS. tit. 11, §§ 8.0 to 8.3 (Regulation 45) (1969).
North Carolina	11 N.C. ADMIN. CODE §§ 11D.0145 to 11D.0167 (1978/1993).	
North Dakota	NO CURRENT ACTIVITY	
Northern Marianas	NO CURRENT ACTIVITY	
Ohio	OHIO ADMIN. CODE 3901:1-05 (1972/2005) (Forms only).	
Oklahoma	NO CURRENT ACTIVITY	
Oregon	NO CURRENT ACTIVITY	
Pennsylvania	31 PA. CODE §§ 21.1 to 21.103 (1971).	

**REGULATIONS ADOPTED PURSUANT TO  
AN ACT CONCERNING THE INSIDER TRADING OF  
DOMESTIC STOCK INSURANCE COMPANY EQUITY SECURITIES**

<b>NAIC MEMBER</b>	<b>MODEL ADOPTION</b>	<b>RELATED STATE ACTIVITY</b>
Puerto Rico	NO CURRENT ACTIVITY	
Rhode Island	27-66 R.I. CODE R.§§ 001 to 023 (1966).	
South Carolina	NO CURRENT ACTIVITY	
South Dakota	S.D. ADMIN. R. 20:06:04:01 to 20:06:04:47 (1977/1986).	
Tennessee	TENN. COMP. R. & REGS. 0780-1-14 (1974).	
Texas		TEX. ADMIN. CODE § 7.901 (1976/1982).
Utah	UTAH ADMIN. CODE r. 590-68 (1966/1994).	
Vermont	NO CURRENT ACTIVITY	
Virgin Islands	NO CURRENT ACTIVITY	
Virginia	14 VA. ADMIN. CODE 5-250-10 to 5-250-240 (1970).	
Washington	WASH. ADMIN. CODE 284-26-010 to 284-26-230 (1969).	
West Virginia	W. VA. CODE R. §§ 114-4-1 to 114-4-6 (1968).	
Wisconsin	WIS. ADMIN. CODE INS. §§ 6.41 to 6.43 (1966/1999).	
Wyoming	NO CURRENT ACTIVITY	