

Company Licensing – Parent Company

RESOLUTION REGARDING UNTRUSTWORTHY AND CHANGE IN PLAN OF OPERATIONS COMMITMENTS

At a meeting of the board of directors of _____
held on the ____ day of _____, 20____, a quorum being present, the following resolution was duly adopted:

Whereas, _____
_____ (the “Applicant”), has applied to the New York State Department of Financial Services (the “Department”) for a license to transact the business of insurance in the State of New York;

Whereas, the Applicant is or will be a wholly owned subsidiary of _____
_____ (the “Parent”),
a _____ Corporation; and

Whereas, the officers and directors of Applicant and of Applicant’s parent company(ies) are subject to investigation by the Department to determine whether such persons satisfy the requirements of Section 1102 of the New York Insurance Law as to their trustworthiness and such investigation is normally completed as a prerequisite to granting an applicant’s request for a license to transact the business of insurance in the State of New York;

Now, Therefore, Be It Resolved That:

- 1) To obtain a license for Applicant prior to the completion of an investigation, the Parent agrees to promptly replace any officer or director of Applicant or Parent whom the Department deems to be untrustworthy upon conclusion of its investigation.
- 2) Parent also agrees: to notify the Department if Applicant plans to make any significant deviations from the Plan of Operations and Financial Projections submitted with its application, including if it plans to enter into new product lines or lines of business; to submit a revised Plan of Operations and Financial Projections for Applicant; and to obtain the Department’s approval prior to Applicant making any such deviation.

I HEREBY CERTIFY that the above is a correct copy of a resolution adopted by the board of directors of

_____ on the ____ day of _____, 20_____.

Secretary