

17:27A-3

LEGISLATIVE HISTORY CHECKLIST
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(Insurance holding companies)

NJSA: 17:27A-3

LAWS OF: 1995 **CHAPTER:** 338

BILL NO: S2318

SPONSOR(S): Cardinale

DATE INTRODUCED: October 19, 1995

COMMITTEE: **ASSEMBLY** ---

SENATE: Commerce

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** December 11, 1995

SENATE: December 11, 1995

DATE OF APPROVAL: January 5, 1996

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: **ASSEMBLY:** No

SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBP:pp

1 AN ACT concerning insurance holding company systems and
2 amending P.L.1970, c.22.

3

4 BE IT ENACTED *by the Senate and General Assembly of the*
5 *State of New Jersey:*

6 1. Section 3 of P.L.1970, c.22 (C.17:27A-3) is amended to read
7 as follows:

8 3. Registration of insurers.

9 a. Registration. Every insurer which is authorized to do
10 business in this State and which is a member of an insurance
11 holding company system shall register with the commissioner,
12 except a foreign insurer subject to disclosure requirements and
13 standards adopted by statute or regulation in the jurisdiction of
14 its domicile which are substantially similar to those contained in:
15 this section; paragraph (1) of subsection a. and subsections b. and
16 c. of section 4 of P.L.1970, c.22 (C.17:27A-4); and either
17 paragraph (2) of subsection a. of section 4 of P.L.1970, c.22
18 (C.17:27A-4) or a substantially similar provision which requires
19 that each registered insurer shall keep current the information
20 required to be disclosed in its registration statement by reporting
21 all material changes or additions, including change of or additions
22 to ownership, within 15 days after the end of each month in which
23 it learns of each such change or addition. Any insurer which is
24 subject to registration under this section shall register within 60
25 days after the effective date of [this 1993 amendatory and
26 supplementary act] P.L.1993, c.241 or 15 days after it becomes
27 subject to registration, whichever is later, and annually
28 thereafter by April 1 of each year for the previous calendar year,
29 unless the commissioner for good cause shown extends the time
30 for registration, and then within such extended time. The
31 commissioner may require any authorized insurer which is a
32 member of a holding company system which is not subject to
33 registration under this section to furnish a copy of the
34 registration statement or other information filed by such
35 insurance company with the insurance regulatory authority of
36 domiciliary jurisdiction.

37 b. Information and form required. Every insurer subject to
38 registration shall file a registration statement and a summary of
39 the registration statement on a form provided by the
40 commissioner, which shall contain current information about:

41 (1) The capital structure, general financial condition,
42 ownership and management of the insurer and any person
43 controlling the insurer;

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (2) The identity and relationship of every member of the
2 insurance holding company system;

3 (3) The following agreements in force, relationships subsisting,
4 and transactions currently outstanding or which have occurred
5 during the last calendar year between such insurer and its
6 affiliates:

7 (a) Loans, other investments, or purchases, sales or exchanges
8 of securities of the affiliates by the insurer or of the insurer by
9 its affiliates;

10 (b) Purchases, sales, or exchanges of assets;

11 (c) Transactions not in the ordinary course of business;

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

16 (e) All management [and] agreements, service contracts and
17 all cost-sharing arrangements [, other than cost allocation
18 arrangements based upon generally accepted accounting
19 principles];

20 (f) Reinsurance agreements;

21 (g) Dividends and other distributions to shareholders, including
22 the declarations and authorizations thereof; and

23 (h) Consolidated tax allocation agreements;

24 (4) Any pledge of the insurer's stock, including stock of any
25 subsidiary or controlling affiliate, for a loan made to any member
26 of the insurance holding company system; or

27 (5) Other matters concerning transactions between registered
28 insurers and any affiliates as may be included from time to time
29 in any registration forms adopted or approved by the
30 commissioner.

31 All registration statements shall contain a summary outlining
32 all items in the current registration statement representing
33 changes from the prior registration statement.

34 c. Materiality. No information need be disclosed on the
35 registration statement filed pursuant to subsection b. of this
36 section if such information is not material for the purposes of
37 this section. Unless the commissioner by rule, regulation or order
38 provides otherwise, sales, purchases, exchanges, loans or
39 extensions of credit, investments, or guarantees or other
40 contingent obligations involving 1/2 of 1% or less of an insurer's
41 admitted assets as of December 31 next preceding shall not be
42 deemed material for purposes of this section.

43 d. Amendments to registration statements. Each registered
44 insurer shall keep current the information required to be
45 disclosed in its registration statement by reporting all material
46 changes or additions on amendment forms provided by the
47 commissioner within 15 days after the end of the month in which
48 it learns of each such change or addition.

49 e. Information of insurers. Any person within an insurance
50 holding company system subject to registration shall be required
51 to provide complete and accurate information to an insurer, if
52 that information is reasonably necessary to enable the insurer to
53 comply with the provisions of P.L.1970, c.22 (C.17:27A-1 et seq.).

54 f. Termination of registration. The commissioner shall

1 terminate the registration of any insurer which demonstrates that
2 it no longer is a member of an insurance holding company system.

3 g. Consolidated filing. The commissioner may require or allow
4 two or more affiliated insurers subject to registration hereunder
5 to file a consolidated registration statement or consolidated
6 reports amending their consolidated registration statement or
7 their individual registration statements.

8 h. Alternative registration. The commissioner may allow an
9 insurer which is authorized to do business in this State and which
10 is part of an insurance holding company system to register on
11 behalf of any affiliated insurer which is required to register under
12 subsection a. and to file all information and material required to
13 be filed under this section.

14 i. Exemptions. The provisions of this section shall not apply to
15 any insurer, information or transaction if and to the extent that
16 the commissioner by rule, regulation, or order shall exempt the
17 same from the provisions of this section.

18 j. Disclaimer. Any person may file with the commissioner a
19 disclaimer of affiliation with any authorized insurer or such a
20 disclaimer may be filed by such insurer or any member of an
21 insurance holding company system. The disclaimer shall fully
22 disclose all material relationships and bases for affiliation
23 between such person and such insurer as well as the basis for
24 disclaiming such affiliation. After a disclaimer has been filed,
25 the insurer shall be relieved of any duty to register or report
26 under this section which may arise out of the insurer's
27 relationship with such person unless and until the commissioner
28 disallows such a disclaimer. The commissioner shall disallow such
29 a disclaimer only after furnishing all parties in interest with
30 notice and opportunity to be heard and after making specific
31 findings of fact to support such disallowance.

32 k. Violations. The failure to file a registration statement or
33 any amendment thereto required by this section within the time
34 specified for such filing shall be a violation of this section.

35 (cf: P.L.1993, c.241, s.3)

36 2. Section 4 of P.L.1970, c.22 (C.17:27A-4) is amended to read
37 as follows:

38 4. a. Transactions with affiliates.

39 (1) Transactions by registered insurers with their affiliates
40 shall be subject to the following standards:

41 (a) The terms shall be fair and reasonable;

42 (b) Charges or fees for services performed shall be reasonable;

43 (c) Expenses incurred and payment received shall be allocated
44 to the insurer in conformity with customary insurance accounting
45 practices consistently applied;

46 (d) The books, accounts and records of each party to all such
47 transactions shall be so maintained as to clearly and accurately
48 disclose the precise nature and details of the transactions,
49 including such accounting information as is necessary to support
50 the reasonableness of the charges or fees to the respective
51 parties; and

52 (e) The insurer's surplus as regards policyholders following any
53 transaction with affiliates or dividends or distributions to
54 shareholder affiliates shall be reasonable in relation to the

1 insurer's outstanding liabilities and adequate to its financial
2 needs.

3 (2) The following transactions involving a domestic insurer and
4 any person in its holding company system may not be entered into
5 unless the insurer has notified the commissioner in writing of its
6 intention to enter into that transaction at least 30 days prior
7 thereto, or such shorter period as the commissioner may permit,
8 and the commissioner has not disapproved it within that 30 day
9 period:

10 (a) Sales, purchases, exchanges, loans or extensions of credit,
11 guarantees or other contingent obligations, investments, or loans
12 collateralized by the stock of a subsidiary or affiliate, provided
13 such transactions equal or exceed: (i) with respect to insurers
14 other than life insurers, the lesser of 3% of the insurer's
15 admitted assets or 25% of surplus as regards policyholders, as of
16 December 31 next preceding; (ii) with respect to life insurers, 3%
17 of the insurer's admitted assets, as of December 31 next
18 preceding;

19 (b) Loans or extensions of credit to any person who is not an
20 affiliate, in which the insurer makes such loans or extensions of
21 credit with the agreement or understanding that the proceeds of
22 such transactions, in whole or in substantial part, are to be used
23 to make loans or extensions of credit to, to purchase assets of, or
24 to make investments in, any affiliate of the insurer making those
25 loans or extensions of credit, provided those transactions are
26 equal to or exceed: (i) with respect to insurers other than life
27 insurers, the lesser of 3% of the insurer's admitted assets or 25%
28 of surplus as regards policyholders, as of December 31 next
29 preceding; (ii) with respect to life insurers, 3% of the insurer's
30 admitted assets, as of December 31 next preceding;

31 (c) Reinsurance agreements or modifications thereto in which
32 the reinsurance premium or a change in the insurer's liabilities
33 equals or exceeds 5% of the insurer's surplus as regards
34 policyholders, as of December 31 next preceding, including those
35 agreements which may require as consideration the transfer of
36 assets from an insurer to a non-affiliate if an agreement or
37 understanding exists between the insurer and non-affiliate that
38 any portion of those assets will be transferred to one or more
39 affiliates of the insurer;

40 (d) All management agreements, service contracts and all
41 cost-sharing arrangements; and

42 (e) Any material transactions, specified by regulation, which
43 the commissioner determines may adversely affect the interests
44 of the insurer's policyholders. Nothing herein contained shall be
45 deemed to authorize or permit any transactions which, in the
46 case of an insurer which is not a member of the same holding
47 company system, would be otherwise contrary to law.

48 (3) A domestic insurer may not enter into transactions which
49 are part of a plan or series of like transactions with persons
50 within the holding company system if the purpose of those
51 separate transactions is to avoid the statutory threshold amount
52 and thus avoid the review that would otherwise occur. If the
53 commissioner determines that such separate transactions were
54 entered into over any 12 month period for that purpose, he may

1 exercise his authority under section 8 of P.L.1993, c.241
2 (C.17:27A-9.1).

3 (4) The commissioner, in reviewing transactions pursuant to
4 paragraph (2) of this subsection, shall consider whether the
5 transactions comply with the standards set forth in paragraph (1)
6 of this subsection and whether they may adversely affect the
7 interests of policyholders.

8 (5) The commissioner shall be notified within 30 days of any
9 investment of the domestic insurer in any one corporation if the
10 total investment in that corporation by the insurance holding
11 company system exceeds 10% of that corporation's voting
12 securities.

13 (6) The commissioner may by regulation specify certain types
14 of transactions that need not be submitted for review under this
15 subsection if he determines that those transactions would not
16 have a significant impact on the financial condition or methods of
17 operation of the insurer.

18 b. Adequacy of surplus. For purposes of this chapter, in
19 determining whether an insurer's surplus as regards policyholders
20 is reasonable in relation to the insurer's outstanding liabilities
21 and adequate to its financial needs, the following factors, among
22 others, shall be considered:

23 (1) The size of the insurer as measured by its assets, capital
24 and surplus, reserves, premium writings, insurance in force and
25 other appropriate criteria;

26 (2) The extent to which the insurer's business is diversified
27 among the several lines of insurance;

28 (3) The number and size of risks insured in each line of
29 business;

30 (4) The extent of the geographical dispersion of the insurer's
31 insured risks;

32 (5) The nature and extent of the insurer's reinsurance program;

33 (6) The quality, diversification, and liquidity of the insurer's
34 investment portfolio;

35 (7) The recent past and projected future trend in the size of
36 the insurer's surplus as regards policyholders;

37 (8) The surplus as regards policyholders maintained by other
38 comparable insurers in respect of the factors enumerated in this
39 subsection;

40 (9) The adequacy of the insurer's reserves;

41 (10) The quality and liquidity of investments in affiliates. The
42 commissioner may discount any such investments or treat any
43 such investment as a disallowed asset for purposes of determining
44 the adequacy of surplus as regards policyholders whenever in his
45 judgment such investment so warrants; and

46 (11) The quality of the insurer's earnings and the extent to
47 which the reported earnings include extraordinary items.

48 c. Dividends and other distributions.

49 (1) A domestic insurer subject to registration under section 3
50 of P.L.1970, c.22 (C.17:27A-3) shall report to the commissioner
51 any dividend or distribution to its shareholders within five
52 business days following declaration and at least 30 days, after
53 receipt of that report by the commissioner, prior to payment.
54 For good cause shown, the commissioner may reduce the

1 notification period prior to payment to a period of not less than
2 10 days. The commissioner shall limit or disallow the payment of
3 any dividend or distribution if he determines that the insurer's
4 surplus as regards policyholders is not reasonable in relation to its
5 outstanding liabilities and adequate to its financial needs
6 pursuant to subsection b. of this section or if the insurer is
7 otherwise found to be in a hazardous financial condition.

8 (2) (a) No domestic insurer subject to registration under section
9 3 shall pay any extraordinary dividend or make any other
10 extraordinary distribution to its shareholders until (i) 30 days
11 after the commissioner has received notice of the declaration
12 thereof and has not within such period disapproved such payment,
13 or (ii) the commissioner shall have approved such payment within
14 such 30-day period.

15 (b) For purposes of this paragraph, an extraordinary dividend
16 or distribution includes any dividend or distribution of cash or
17 other property, whose fair market value together with that of
18 other dividends or distributions made within the preceding 12
19 months exceeds the greater of (i) 10% of such insurer's surplus as
20 regards policyholders as of December 31 next preceding, or (ii)
21 the net gain from operations of such insurer, if such insurer is a
22 life insurer, or the net income, if such insurer is not a life
23 insurer, not including realized capital gains, for the 12 month
24 period ending December 31 next preceding, but shall not include
25 pro rata distributions of any class of the insurer's own securities.

26 (c) Notwithstanding any other provision of law, a domestic
27 insurer may declare an extraordinary dividend or distribution
28 which is conditional upon the commissioner's approval thereof,
29 and such a declaration shall confer no rights upon policyholders
30 until (i) 30 days after the commissioner has received notice of the
31 declaration thereof and has not within such period disapproved
32 such payment, or (ii) the commissioner shall have approved such
33 payment within such 30-day period.

34 (3) Except for extraordinary dividends or distributions paid
35 pursuant to paragraph (2) of this subsection, all dividends or
36 distributions to shareholders shall be declared or paid by insurers
37 subject to registration under section 3 of P.L.1970, c.22
38 (C.17:27A-3) from only earned surplus. For purposes of this
39 paragraph, "earned surplus" means unassigned funds (surplus), as
40 reported on the insurer's annual statement as of December 31
41 next preceding, less unrealized capital gains and revaluation of
42 assets.

43 d. Management of domestic insurers subject to registration.

44 (1) Notwithstanding the control of a domestic insurer by any
45 person, the officers and directors of the insurer shall not thereby
46 be relieved of any obligation or liability to which they would
47 otherwise be subject by law, and the insurer shall be managed so
48 as to assure its separate operating identity consistent with
49 P.L.1970, c.22 (C.17:27A-1 et seq.).

50 (2) Nothing herein shall preclude a domestic insurer from
51 having or sharing a common management or cooperative or joint
52 use of personnel, property or services with one or more other
53 persons under arrangements meeting the standards of paragraph
54 (1) of subsection a. of this section.

1 (3) Not less than one-third of the directors of a domestic
2 insurer, and not less than one-third of the members of each
3 committee of the board of directors of any domestic insurer,
4 shall be persons who are not officers or employees of that insurer
5 or of any entity controlling, controlled by, or under common
6 control with, that insurer and who are not beneficial owners of a
7 controlling interest in the voting securities of that insurer or any
8 such entity. At least one such person shall be included in any
9 quorum for the transaction of business at any meeting of the
10 board of directors or any committee thereof.

11 (4) The board of directors of a domestic insurer shall establish
12 one or more committees comprised solely of directors who are
13 not officers or employees of the insurer or of any entity
14 controlling, controlled by, or under common control with, the
15 insurer and who are not beneficial owners of a controlling
16 interest in the voting securities of the insurer or any such entity.
17 The committee shall be responsible for recommending the
18 selection of independent certified public accountants, reviewing
19 the insurer's financial condition, the scope and results of the
20 independent audit and any internal audit, nominating candidates
21 for director for election by shareholders or policyholders,
22 evaluating the performance of officers deemed to be principal
23 officers of the insurer and recommending to the board of
24 directors the selection and compensation, including bonuses or
25 other special payments, of the principal officers.

26 (5) The provisions of paragraphs (3) and (4) of this subsection d.
27 shall not apply to a domestic insurer if the person controlling the
28 insurer is an entity having a board of directors and committees
29 thereof that substantially meet the requirements of those
30 paragraphs.

31 (cf: P.L.1993, c.241, s.4)

32 3. Section 5 of P.L.1970, c.22 (C.17:27A-5) is amended to read
33 as follows:

34 5. Examination.

35 a. Power of commissioner. [Subject to the limitation
36 contained in this section and in] In addition to the powers which
37 the commissioner has under other sections of Title 17 of the
38 Revised Statutes and Title 17B of the New Jersey Statutes
39 relating to the examination of insurers, the commissioner shall
40 also have the power to order any insurer registered under section
41 3 to produce such records, books, or other information papers in
42 the possession of the insurer or its affiliates as shall be necessary
43 to ascertain the financial condition of the insurer or to determine
44 compliance with P.L.1970, c.22 (C.17:27A-1 et seq.). In the event
45 such insurer fails to comply with such order, the commissioner
46 shall have the power to examine such affiliates to obtain such
47 information.

48 b. (Deleted by amendment, P.L.1993, c.241.)

49 c. Use of consultants. The commissioner may retain at the
50 registered insurer's expense such attorneys, actuaries,
51 accountants and other persons as shall be necessary to assist in
52 the conduct of the examination under subsection a. above. Any
53 persons so retained shall be under the direction and control of the
54 commissioner and shall act in a purely advisory capacity.

1 d. Expenses. The reasonable expenses of the examination
2 pursuant to subsection a. above shall be fixed and determined by
3 the commissioner, and he shall collect them from the insurer
4 examined, which shall pay them on presentation of an accounting
5 of the expenses.

6 (cf: P.L.1993, c.241, s.5)

7 4. Section 8 of P.L.1970, c.22 (C.17:27A-8) is amended to read
8 as follows:

9 8. Injunctions; prohibitions against voting securities,
10 sequestration of voting securities.

11 a. Injunctions. Whenever it appears to the commissioner that
12 any person or any director, officer, employee or agent thereof
13 has committed or is about to commit a violation of this chapter
14 or of any rule, regulation, or order issued by the commissioner
15 hereunder, the commissioner may apply to the Superior Court for
16 an order enjoining such person or such director, officer, employee
17 or agent thereof from violating or continuing to violate this
18 chapter or any such rule, regulation or order, and for such other
19 equitable relief as the nature of the case and the interests of the
20 insurer's policyholders, creditors and shareholders or the public
21 may require.

22 b. Voting of securities; when prohibited. No security which is
23 the subject of any agreement or arrangement regarding
24 acquisition, or which is acquired or to be acquired, in
25 contravention of the provisions of this chapter or of any rule,
26 regulation or order issued by the commissioner hereunder may be
27 voted at any shareholders' meeting, or may be counted for
28 quorum purposes, and any action of shareholders requiring the
29 affirmative vote of a percentage of shares may be taken as
30 though such securities were not issued and outstanding; but no
31 action taken at any such meeting shall be invalidated by the
32 voting of such securities, unless the action would materially
33 affect control of the insurer or unless the courts of this State
34 have so ordered. If an insurer or the commissioner has reason to
35 believe that any security of the insurer has been or is about to be
36 acquired in contravention of the provisions of this chapter or of
37 any rule, regulation or order issued by the commissioner
38 hereunder the insurer or the commissioner may apply to the
39 Superior Court to enjoin any offer, request, invitation, agreement
40 or acquisition made in contravention of section [4] 2 of P.L.1970,
41 c.22 (C.17:27A-2) or any rule, regulation, or order issued by the
42 commissioner thereunder to enjoin the voting of any security so
43 acquired, to void any vote of such security already cast at any
44 meeting of shareholders, and for such other equitable relief as
45 the nature of the case and the interests of the insurer's
46 policyholders, creditors and shareholders or the public may
47 require.

48 c. Sequestration of voting securities. In any case where a
49 person has acquired or is proposing to acquire any voting
50 securities in violation of this chapter or any rule, regulation or
51 order issued by the commissioner hereunder, the Superior Court
52 may, on such notice as the court deems appropriate, upon the
53 application of the insurer or the commissioner seize or sequester
54 any voting securities of the insurer owned directly or indirectly

1 by such person, and issue such orders with respect thereto as may
2 be appropriate to effectuate the provisions of this chapter.
3 Notwithstanding any other provisions of law, for the purposes of
4 this chapter the situs of the ownership of the securities of
5 domestic insurers shall be deemed to be in this State.

6 (cf: P.L.1970, c.22, s.8)

7 5. This act shall take effect immediately.

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STATEMENT

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12 This bill makes certain changes with respect to the information
13 to be contained in the annual registration statement filed with
14 the Department of Insurance by insurers which are members of an
15 insurance holding company system. The bill requires the
16 registration statement to contain current information about all
17 management agreements, as well as service contracts and
18 cost-sharing arrangements. This change will ensure consistency
19 with other provisions of the holding company systems law, which
20 requires domestic insurers to notify the department prior to
21 entering into any management agreement, service contract, or
22 cost-sharing arrangement.

23 The bill also provides that a domestic insurer does not have to
24 comply with the provisions of paragraphs (3) and (4) of subsection
25 d. of section 4 of P.L.1970, c.22 (C.17:27A-4) concerning boards
26 of directors and committees thereof if the controlling insurer
27 substantially meets the requirements of those paragraphs.

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32 Concerns insurance holding company systems.

1 by such person, and issue such orders with respect thereto as may
2 be appropriate to effectuate the provisions of this chapter.
3 Notwithstanding any other provisions of law, for the purposes of
4 this chapter the situs of the ownership of the securities of
5 domestic insurers shall be deemed to be in this State.

6 (cf: P.L.1970, c.22, s.8)

7 5. This act shall take effect immediately.

8

9

10 STATEMENT

11

12 This bill makes certain changes with respect to the information
13 to be contained in the annual registration statement filed with
14 the Department of Insurance by insurers which are members of an
15 insurance holding company system. The bill requires the
16 registration statement to contain current information about all
17 management agreements, as well as service contracts and
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19 with other provisions of the holding company systems law, which
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21 entering into any management agreement, service contract, or
22 cost-sharing arrangement.

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24 comply with the provisions of paragraphs (3) and (4) of subsection
25 d. of section 4 of P.L.1970, c.22 (C.17:27A-4) concerning boards
26 of directors and committees thereof if the controlling insurer
27 substantially meets the requirements of those paragraphs.

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32 Concerns insurance holding company systems.

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 2318

STATE OF NEW JERSEY

DATED: NOVEMBER 27, 1995

The Senate Commerce Committee reports favorably Senate, No. 2318.

This bill makes certain changes with respect to the information to be contained in the annual registration statement filed with the Department of Insurance by insurers which are members of an insurance holding company system. The bill requires the registration statement to contain current information about all management agreements, as well as service contracts and cost-sharing arrangements. This change will ensure consistency with other provisions of the holding company systems law, which requires domestic insurers to notify the department prior to entering into any management agreement, service contract, or cost-sharing arrangement.

The bill also provides that a domestic insurer does not have to comply with the provisions of paragraphs (3) and (4) of subsection d. of section 4 of P.L.1970, c.22 (C.17:27A-4) concerning boards of directors and committees thereof if the controlling insurer substantially meets the requirements of those paragraphs.

In addition, the bill deletes a reference to a limitation on the power of the Commissioner of Insurance regarding the examination of insurers registered under the holding company act, since that limitation was repealed by P.L.1993, c.241. The bill makes various other technical changes, including correcting an internal reference.