

**2715.7200 SCOPE.**

Subpart 1. **Domestic stock and mutual insurers.** Parts 2715.7100 to 2715.8400 apply to each domestic stock insurer, including a domestic stock and mutual insurer as defined in Minnesota Statutes, sections 66A.36 to 66A.39, which has any class of equity security held of record by 100 or more persons. Parts 2715.7100 to 2715.8400 shall not apply to any insurer if 95 percent or more of its equity securities are owned or controlled by a parent or an affiliated insurer and the remaining securities are held of record by less than 500 persons. A domestic stock insurer which files with the Securities and Exchange Commission forms of proxies, consents and authorizations complying with the requirements of the Securities Exchange Act of 1934, as amended, and the applicable regulations promulgated thereunder shall be exempt from parts 2715.7100 to 2715.8400.

Subp. 2. **Written statement.** Unless proxies, consents or authorizations in respect of any class of equity securities of a domestic insurer subject to subpart 1 are solicited by or on behalf of the management of the insurer from the holders of record of the securities in accordance with parts 2715.7100 to 2715.8400 and the schedules hereunder prior to any annual or other meeting of the security holders, the insurer shall, in accordance with parts 2715.7100 to 2715.8400 and other rules the commissioner may adopt, file with the commissioner and transmit to all equity security holders who are entitled to vote in regard to any matter to be acted upon at the meeting and from whom a proxy is not solicited a written information statement containing the information specified in part 2715.8400 (schedule C).

**Statutory Authority:** *MS s 60A.22*

**History:** *L 2005 c 69 art 2 s 18*

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