

## CHAPTER 609—S. F. No. 1527

[Coded]

*An act relating to insurance; disclosure by insurance companies and their management of interests in other insurance companies or related businesses.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **[60A.131] Insurance; other business and insurance interests, disclosure. [Subdivision 1.]** Every insurance company authorized to do business in this state shall disclose to the commissioner any changes in the principal management and directors of the company from that listed on page one of the annual statement within ten (10) days of such change.

Sec. 2. **[Subd. 2.]** Every insurance company authorized to do business in this state shall notify the commissioner within ten (10) days after receipt of notice of any acquisition by any person, association or corporation of stock or other equity security in said insurer where such transaction, directly or indirectly, either involves 5 percent or more of any class of any equity security of said insurer, or such acquisition results in ownership of 5 percent or more of any equity security of said insurer.

Sec. 3. **[Subd. 3.]** All principal management and directors of the company as listed on page one of its annual statement, and any person, association or corporation or any person or persons managing such company under a management contract, who are directly or indirectly the beneficial owners of more than 5 percent of any class of any equity security of a stock insurer or guaranty fund of a mutual insurer, shall disclose all other interests in excess of 5 percent which they may have in insurance agencies, other insurance companies, premium finance companies and any other companies whose principal business relates directly to the writing of insurance or the handling of claims, within thirty (30) days following the effective date of this act. Any such interests acquired after the effective date of this act shall be reported to the commissioner within thirty (30) days after acquisition thereof.

Sec. 4. **[Subd. 4.]** Every company applying for an initial certificate of authority to do business in this state shall file with the application a statement giving the information required in section 3 above as to its principal management, directors and affected holders of its equity securities.

Approved May 20, 1967.

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**Changes or additions indicated by italics, deletions by strikeout.**