

State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
Division of Insurance
1511 Pontiac Avenue
Cranston, Rhode Island 02920

INSURANCE REGULATION 68

VOLUNTARY RESTRUCTURING OF SOLVENT INSURERS

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Section 1 Authority

This Regulation is promulgated in accordance with R.I. Gen. Laws § 27-14.5-6 and 42-14-17.

Section 2 Purpose

The purpose of this Regulation is to outline the procedural requirements for insurance companies applying for an Insurance Business Transfer Plan or for the implementation of a Commutation Plan pursuant to R.I. Gen. Laws § 27-14.5-1 *et seq.* and related matters.

Section 3 Definitions

In addition to the definitions set forth in R.I. Gen. Laws §27-14.5-1, which are incorporated here, by reference, the following definitions shall apply to this Regulation:

- A. “Assuming Company” shall mean an insurer as defined in Section 27-14.5-1(6) that has filed an application to assume commercial insurance or reinsurance business pursuant to this Regulation.
- B. “Court” shall mean the Business Calendar of the Superior Court or its equivalent in and for the County of Providence, Rhode Island.
- C. “Department” shall mean the Insurance Division of the Rhode Island Department of Business Regulation.

- D. “Insurance Business Transfer” shall mean the transfer of liabilities and assets in accordance with the procedures delineated in this Regulation. An Insurance Business Transfer must be approved by the Department and sanctioned by the Court resulting in a novation of the insurance business identified in the Insurance Business Transfer Plan.
- E. “Insurance Business Transfer Plan” shall mean the Plan submitted to the Department to accomplish the transfer of liabilities and assets pursuant to an Insurance Business Transfer.
- F. “Independent Consultant” shall mean an impartial person who has no financial interest in either the Assuming Company or Transferring Company, has not been employed by or acted as a consultant or other independent contractor for either the Assuming Company or Transferring Company within the past 24 months and is receiving no compensation in connection with the transaction governed by this regulation other than a fee premised on a fixed or hourly basis.
- G. “Meeting of Creditors” shall mean a meeting of Creditors, to consider the Commutation Plan held within ninety (90) days of the date the Applicant’s notice is transmitted to the Court, or as otherwise directed by the Court upon the Applicant’s petition.
- H. “Novation” shall mean an agreement between the policyholder and two insurers whereby a contract with one insurer is replaced by a contract with the other, regardless of any language to the contrary in the policy or contract.
- I. “Officer” shall mean such individuals as specified and defined in the Commutation Plan.
- J. “Plan Administrator” shall mean the individual or entity retained by the Applicant for the purpose of administering the Commutation Plan in accordance with its terms.
- K. “Transferring Company” shall mean a company that transfers a part or all of its commercial insurance or reinsurance business to an Assuming Company pursuant to an Insurance Business Transfer Plan.
- L. “Value” shall mean the amount of a claim by a Creditor or Class of Creditors as prescribed in the Commutation Plan.

Section 4 Insurance Business Transfers

I. Insurance Business Transfer Plans

- A. The policies or contracts that are the subject of an Insurance Business Transfer must have a natural expiration which occurred more than sixty (60) months prior to the filing of the Insurance Business Transfer Plan and be in a closed book of business or a reasonably specified groups of policies.

- B. The amount of commercial liabilities transferred must be less than or equal to the amount of assets transferred to the newly formed or reactivated company. This requirement does not supersede any other requirements that exist pursuant to statutes and regulations governing the capital and surplus and financial solvency of insurers.
- C. Any Assuming Company that wishes to apply to the Court for an order approving an Insurance Business Transfer Plan must first submit that Plan for review and consideration of approval by the Department.
- D. Pursuant to R.I. Gen. Laws §§ 27-64, one or more property & casualty run off agreements, loss portfolio transfers and/or Insurance Business Transfers may be transferred to a commercial run-off insurer that is a protected cell company as protected cells.
- E. If the transferred business is intended to be transferred into a protected cell, the requirements of R.I. Gen. Laws § 27-64-4 with respect to a plan of operation must be included in the Insurance Business Transfer Plan. In such a case the Insurance Business Transfer Plan will constitute the plan of operation required by R.I. Gen. Laws § 27-64-4.

II. Application Procedure

- A. The Insurance Business Transfer Plan must be submitted by the Assuming Company for review by the Department and must contain all operative provisions delineated in this section. At a minimum, the following items must be included in the Insurance Business Transfer Plan or an explanation provided as to why the particular provision is not included. This may be supplemented by other information deemed necessary by the Department.
 - 1. The identities of the Transferring Company and the Assuming Company and their respective controlling parties, if any;
 - 2. Summary of the Insurance Business Transfer Plan, including the Business Transfer Agreement, if any
 - 3. Identification and description of business to be transferred;
 - 4. Most recent audited financial statements and annual reports of the Transferring Company filed with its domiciliary regulator;
 - 5. If the Assuming Company has a present intention of filing a commutation plan, a summary of the operative provisions of that commutation plan;

6. The most recent actuarial report and opinion that quantifies the liabilities in the business to be transferred to the Assuming Company under the policies or reinsurance agreements;
7. Pro-forma financial statements demonstrating the projected solvency of the Assuming Company;
8. Officers' certificates of the Transferring Company and the Assuming Company attesting that each has obtained all required internal approvals and authorizations regarding the Insurance Business Transfer Plan and completed all necessary and appropriate actions relating thereto;
9. Plan Administration, including the form of notice to be provided under the Insurance Business Transfer Plan to any policyholder or reinsured of the Transferring Company whose policies or contracts are to be transferred and to any reinsurers of any such policies or contracts;
10. Full description as to how such notice shall be provided. Depending upon the facts and circumstances as presented to the Department in advance of sending out notice, electronic notice may be used to satisfy the requirements of R.I. Gen. Laws 27-14.5-3;
11. Description of any guarantees or additional reinsurance that will cover the transferred business;
12. Description of any reinsurance arrangements that would pass to the Assuming Company under the Insurance Business Transfer Plan;
13. If the transferred business is intended to be transferred into a protected cell, the requirements of R.I. Gen. Laws § 27-64-4 with respect to a plan of operation shall be included in the Insurance Business Transfer Plan;
14. A statement describing the Assuming Company's proposed investment policies and any contemplated third-party claims management and administration arrangements;
15. Approval of the Insurance Business Transfer Plan obtained from the Transferring Company's domiciliary regulator; and
16. An expert report providing an opinion on the proposed transaction and providing, at a minimum, the following:
 - i. a statement of the expert's professional qualifications and (where appropriate) descriptions of the experience that fits him or her for the role;

- ii. whether the expert has, or has had, direct or indirect interest in the transferring or assuming companies or any entities within their respective holding companies and details of any such interest;
- iii. the scope of the report;
- iv. the purpose of the Insurance Business Transfer Plan;
- v. a summary of the terms of the Insurance Business Transfer Plan in so far as they are relevant to the report;
- vi. documents, reports and other material information the expert has considered in preparing the report and whether any information requested was not provided;
- vii. the extent to which the expert has relied on information provided by and the judgment of others;
- viii. the people on whom the expert has relied and why, in his opinion, such reliance is reasonable;
- ix. the expert's opinion of the likely effects of the Insurance Business Transfer Plan on policyholders, distinguishing between: (a) transferring policyholders and claimants; (b) policyholders and claimants of the Transferring Company whose contracts will not be transferred; and (c) policyholders and claimants of the Assuming Company;
- x. for each opinion that the expert expresses in the report the facts and circumstances supporting the opinion; and
- xi. consideration as to whether the security position of policyholders or reinsureds of the Transferring Company are materially adversely affected by the transfer.

B. The Department shall have sixty (60) days from the date of receipt of the Insurance Business Transfer Plan to review the Plan. The Department may extend the sixty (60) day review period for an additional thirty (30) business days. The standards for the Department's review will include, but not be limited to:

- 1. An actuarial review of the ceding company's reserves for the book of business being transferred to the assuming company to determine the reserve adequacy of that book of business.

2. An actuarial analysis to determine the feasibility that the assuming company's assets are sufficient to achieve a solvent run-off of all known and anticipated liabilities.
 3. An analysis of the assuming company's invested assets to determine that the quality of its investment portfolio is appropriate for a company in run-off.
 4. An analysis of the assuming company's corporate governance structure to ensure that there is proper board and management oversight and expertise to manage the assumed book of business.
 5. Any other examination and/or analysis procedures that the Superintendent of Insurance deems appropriate in order to monitor the financial solvency of the assuming company.
- C. If the Department's review determines that the Insurance Business Transfer Plan as submitted does not meet the standards of R.I. Gen. Laws 27-14.5-1 *et seq* or this Regulation, the Department shall notify the Assuming Company and specify any modifications, supplements, or amendments and any additional information or documentation with respect to the Plan that must be provided to the Department before the Department will consider whether the Plan may proceed with the Court filing.
- D. The Assuming Company will have sixty (60) days from the date the Department notifies it pursuant to Section II(C) above, to file an amended Insurance Business Transfer Plan providing the modifications, supplements, or amendments and additional information or documentation as requested by the Department. If the Assuming Company does not make an amended filing within that time period, or requests and receives an extension of that time period from the Department, the Insurance Business Transfer filing will terminate and a subsequent filing by the Assuming Company will be considered a new filing which will require compliance with all provisions of this Regulation as if the prior filing had never been made.
- E. The Department's review period in Section II(B) above will begin anew when the modification, supplement, amendment or additional information is received.
- F. The Department may engage Independent Consultants, at the Assuming Company's expense, as set forth in Section 8(C) herein, to assist the Department in its review of the Insurance Business Transfer Plan.
- G. Once the Department is satisfied that the Plan is in a format that would allow it to proceed with the Court filing, the Department will send electronic notice to all persons who have requested notice of insurance issues indicating that the Plan has been filed and is available for review upon request. Any person wishing to

comment at this stage shall file comments with the Department within thirty (30) days as indicated in the notice. Failure to file comments with the Department does not preclude any person from filing comments with the Court nor shall such failure reflect in any way on comments or objections filed with the Court.

- H. The Department will consider the comments provided to the Department before the Department will determine whether it will allow the Plan to proceed with the Court filing.
- I. If it determines that the Plan may proceed with the Court filing, the Department will confirm that fact in writing to the Assuming Company.

III. Application to the Court for Approval of the Insurance Business Transfer Plan

- A. Within ninety (90) days after notice from the Department that the Assuming Company may proceed, the Assuming Company shall apply to the Court for approval of the Insurance Business Transfer Plan. Upon written request by the Assuming Company, the Department may extend the period for an additional thirty (30) days. The Assuming Company will provide the Department with any additional information it may request to support the request for an extension.
- B. The application shall be in the form of a Petition for Implementation of the Insurance Business Transfer Plan in the Providence County Superior Court and will include the Insurance Business Transfer Plan and any evidence which the parties to the proposed transfer intend to submit to the Court for the approval hearing.
- C. The Department will be a party to the proceedings and will be served with copies of all filings pursuant to the Superior Court Rules of Practice. The Department's position in this litigation shall not be limited by its initial review of the Plan pursuant to section (4)(II)(C).
- D. Following filing of the Petition, the Assuming Company will file a motion for a scheduling order setting a hearing on the Petition.
- E. Within fifteen (15) days after receipt of the scheduling order, the Assuming Company shall cause notice to be provided in accordance with the notice provisions of R.I. Gen. Laws § 27-14.5-3. Depending upon the facts and circumstances as presented in advance of sending out notice, electronic notice or other alternative may be used to satisfy the requirements of R.I. Gen. Laws 27-14.5-3
- F. The notice to policyholders shall comply with R.I. Gen. Laws § 27-14.5-3, and will include the date and time of the approval hearing and instructions on how to submit comments on or raise objections to the Insurance Business Transfer Plan. The comment period shall be at least sixty (60) days following the date of

distribution of the notice. All comments and objections will be filed with the Court and distributed by the Assuming Company within ten (10) days of receipt to all persons who have made an appearance with regard to the Petition. The notice shall state or provide:

- (1) The date the transfer and novation of the policyholder's contract of insurance is proposed to take place;
 - (2) The name, address and telephone number of the assuming and transferring companies;
 - (3) That the policyholder may comment on or object to the transfer and novation;
 - (4) The procedures and time limit for submitting comment or objections to the transfer and novation;
 - (5) A summary of any effect that the transfer and novation will have on the policyholder's rights;
 - (6) A statement that the assuming company is authorized, as provided in this section, to assume that business;
 - (7) Contact information for the Department where the policyholder may obtain further information;
 - (8) Information on how an electronic copy of the Insurance Business Transfer Plan may be accessed.
- G. Any person (either in person or by their legal representative) who considers himself or herself to be adversely affected can make a representation to the Court at the Approval Hearing. Any person participating in the Approval Hearing shall bear his or her own costs and attorney's fees.

IV. Approval of the Insurance Business Transfer Plan

- A. After the comment period has ended the Insurance Business Transfer Plan shall be presented by the Assuming Company for approval by the Court. The Assuming Company shall inform the Court of the reasons why it petitions the Court to find no material adverse impact to policyholders, reinsureds or claimants on the transferred policies.
- B. At any time before the Court issues the Order approving the Insurance Business Transfer Plan, the Assuming Company may apply to the Court for a non-material amendment to the Insurance Business Transfer Plan, subject to the Department's approval;
- C. At any time before the Court issues the Order approving the Insurance Business Transfer Plan, the Assuming Company may withdraw the Insurance Business Transfer Plan without prejudice.

- D. If the Court finds that the Insurance Business Transfer Plan should be approved, the Court by its order may make provisions as it deems fit on the following issues:
- i. Approval of the Insurance Business Transfer Plan;
 - ii. A finding that there is no material adverse impact to policyholders, reinsureds or claimants on the transferred policies;
 - iii. Implementation of a statutory novation with respect to all policyholders or reinsureds and their respective policies and reinsurance agreements under the Insurance Business Transfer Plan. The novation shall provide that the Transferring Company shall have no further rights, obligations, or liabilities with respect to such policies and reinsurance agreements, and that the Assuming Company shall have all such rights, obligations, and liabilities as if it, instead of the Transferring Company, were the original party to such policies and reinsurance agreements;
 - iv. Release of the Transferring Company from any and all rights, obligations or liabilities under the transferred policies or reinsurance agreements;
 - v. The transfer of property or liabilities, including but not limited to reinsurance of transferred policies and contracts, whether or not the transferring party otherwise has the capacity to effect the transfer in question or whether such transfer would not otherwise be capable of being transferred or assigned. If the order makes any such provision for the transfer of property or liabilities, then such property is transferred to and vests in, and such liabilities are transferred to and become liabilities of the transferee as a result of the order; and
 - vi. Such other provisions with respect to incidental, consequential and supplementary matters as are necessary to assure the Insurance Business Transfer Plan is fully and effectively carried out.
- E. If the Court finds that the Insurance Business Transfer Plan should be disapproved, the Court by its order may make provisions as it deems fit on the following issues:
- i. Dismissal of the Petition, or
 - ii. Whether the Assuming Company is given leave to file an amended Insurance Business Transfer Plan.
- F. Nothing in this section in any way effects the appellate rights of any party.

Section 5 ***Commutation Plans***

I. Application Procedures

- A. Any Applicant that wishes to apply to the Court for an order implementing a Commutation Plan must first submit the Commutation Plan for review by the Department.
- B. A Commutation Plan may be submitted by a company that has previously undergone an Insurance Business Transfer Plan that has been approved by the Court.
- C. A Commutation Plan may be submitted by a protected cell formed under R.I. Gen. Laws § 27-64-4.
- D. The Commutation Plan, submitted for review by the Applicant, should contain all operative provisions. The following items should be included or an explanation provided as to why the particular provision is not included. This list is not exhaustive and other provisions may be included in the commutation plan.
 - 1. Explanation of the Plan
 - 2. Plan Administration, including proposed form and manner of Notice
 - 3. Effect on Creditors
 - 4. Meetings of Creditors
 - 5. Determination of Classes of Creditors
 - 6. Claims Procedures
 - 7. Alternative Solutions
 - 8. Financial Position
 - 9. Actuarial Review
 - 10. Enforcement Provisions
 - 11. Determination of Liabilities
 - 12. Dispute Resolution Procedure
 - 13. Payment of Claims
 - 14. Effect of Insolvency
 - 15. Termination of the Commutation Plan
- E. The Department shall have sixty (60) days from the date of its receipt of the Commutation Plan to provide comment on the Commutation Plan to the Applicant.
 - 1. The Department may engage independent consultants, at the Applicant's expense, as set forth in Section 11(C) below, to assist the Department in its review of the Commutation Plan.
 - 2. If the Department is unable to complete its review within the sixty (60) days it may extend the time by informing the Applicant of the reason for

the extension and providing an estimate of the time necessary to complete the review.

3. If the Department determines that it cannot support the Commutation Plan as filed, the Applicant will be so informed and given the opportunity to amend the Commutation Plan to satisfy the concerns of the Department or withdraw the Commutation Plan.

II Application to the Court

- A. Once the Department's comments to the Commutation Plan, if any, are resolved to the satisfaction of the Department, or if the sixty (60) day period set forth in Section 5(I)(E), above and any extension thereto, has passed and the Department has no comments on the Commutation Plan, the Applicant may apply to the Court for an order with a copy of the Petition being provided to the Department:
- B. The application shall be in the form of a Petition for Implementation of the Plan in the Providence County Superior Court.
- C. Following the filing of the Petition the Applicant may file a motion on the Business Calendar requesting an order:
 1. Establishing the classes of Creditors for the purposes of the Meeting of Creditors.
 2. Calling a Meeting of Creditors or class of Creditors.

III Meeting of Creditors

- A. Within ninety (90) days of the date the Petition is filed with the Court, or as otherwise directed by the Court upon the Applicant's application, a Meeting of Creditors shall be held to consider the Commutation Plan.
- B. Notice of the Meeting shall be pursuant to the Notice provisions of R.I. Gen. Laws § 27-14.5-3 and shall be designed to provide notice of that date and time of the meeting as well as information concerning voting and proxies.
- C. All known Creditors and/or representatives of all Classes of Creditors shall be invited to the Meeting
- D. Any Creditor that objects to the Commutation Plan, or any aspect thereof, including but not limited to, the schedule for the Meeting of Creditors or the designation of classes of creditors should file any such objection with the Court and serve any such objection within sixty (60) days of the date the Applicant transmits notice of the Court's Order setting the date for the Meeting of Creditors

E. Voting Procedure at the Meeting of Creditors

- (1) To determine whether the requisite statutory majority to approve the Commutation Plan has been achieved at the Meeting of Creditors, votes will be calculated according to the aggregate amount of claims specified against the Applicant in respect of insurance or reinsurance contracts detailed in the voting form.
- (2) The Applicant will provide a voting form to all Creditors.
- (3) The Creditor must submit its voting form within the time, date and other requirements of the Commutation Plan.
- (4) Only returned voting forms will be considered in order to determine the value of each Creditor's vote at the Meeting of Creditors.
- (5) The Value to be attributed to each Creditor's claim, for voting purposes only, will be determined on the basis of the information provided by the Creditor in its voting form or the information available to the Applicant from its existing records.
 - a. Account will be taken of any known set off or cross claim in relation to any particular Creditor. However, a Creditor's claim will not be reduced by the value of any letter of credit or other form of collateral posted by the Applicant to secure its obligation to the Creditor.
 - b. A secured Creditor, or a holder of a promissory note issued by the Applicant, may vote only in respect of the balance, if any, of his claim after deducting the value of his security.
- (6) If the Applicant agrees on the amount of the Value of a Creditor's claim, for voting purposes only, the amount will be used for the purposes of valuing the relevant Creditor's vote at the Meeting of Creditors.

F. The Chair of the Meeting of Creditors

- (1) The Chair of the Meeting of Creditors shall be the Plan Administrator unless otherwise selected by Applicant.
- (2) The Chair of the Meeting of Creditors has the power to admit or reject any Creditor's voting form for the purpose of its entitlement to vote and the power is exercisable with respect to all or part of the voting form.
 - a. If the Chair is in doubt whether a voting form should be admitted or rejected, the Chair shall mark the voting form as objected to but

allow the Creditor to vote subject to the vote being declared invalid if the objection is ultimately sustained.

- b. If agreement cannot be reached between the Applicant and any Creditor on the amount of the value of a Creditor's claim, for voting purposes only, the Chair of the Meeting of Creditors will determine what he or she considers to be a fair and reasonable value for voting purposes.
 - c. Where possible, the Chair will notify the relevant Creditor of his or her decision on valuation for voting purposes before the Meeting of Creditors.
 - d. Any Creditor may appeal the Chair's decisions to the Court.
 - e. If a Chair's decision is reversed or altered on appeal and the vote is declared invalid, the Court may order a new Meeting of Creditors or such other relief as is appropriate.
- G. The Meeting of Creditors shall be stenographically recorded and such recording shall be provided to the Court and the Department in connection with any appeal of a decision at the Meeting of Creditors.

IV. Approval of the Commutation Plan

- A. The Commutation Plan, as presented by the Applicant at the Meeting of Creditors, shall be considered to be approved and binding on all Creditors of the Applicant if fifty percent in number, representing at least three fourths in value of each Class of Creditors, present and voting either in person or by proxy at the Meeting, agree to the terms and conditions of the Commutation Plan.
- B. Within thirty (30) days following the approval of the Commutation Plan at the Meeting of Creditors the Applicant shall file a motion with the Court requesting:
 - (1) If approved, that the Court enter an order confirming the approval of the Commutation Plan;
 - (2) If disapproved, that:
 - a. That the Petition be dismissed;
 - b. The applicant be given leave to file an amended Commutation Plan.
 - i. If an amended Commutation Plan is filed the Department shall be given an opportunity to review and opine;

- ii. If the Department approves the amended Commutation Plan, the Applicant shall proceed to obtain an order from the Court to convene a Meeting of Creditors. If the Court grants approval, the Applicant shall proceed with the Meeting of Creditors.

V. Administration of the Commutation Plan

- A. The Applicant, with the approval of the Department, shall appoint such Officers, or a Plan Administrator, as it deems necessary to administer the Commutation Plan.
- B. The Applicant, or its agent, shall:
 - 1. Within thirty (30) days of the end of each quarter, make quarterly reports to the Department regarding implementation and administration of the Commutation Plan in a form acceptable to the Department with a copy provided to the Court; and
 - 2. Respond to all inquiries of the Department and the Court.
- C. All disputes between a Creditor(s) or Class of Creditors and the Applicant will be resolved pursuant to the dispute resolution provisions of the Commutation Plan.

VI. Termination of the Commutation Plan

- A. The Commutation Plan will terminate as provided in the Commutation Plan documents.
- B. Notice of termination of the Commutation Plan will be transmitted as provided in the Commutation Plan.

Section 6 ***Regulation of Insurers***

- A. All Insurers subject to or formed as a result of this regulation shall be subject to all statutes and regulations governing insurers as deemed applicable by the Department.
- B. Insurers subject to or formed as a result of this regulation consent to the jurisdiction of the Department with regard to ongoing oversight of operations, management and solvency relating to the transferred business, including the authority of the Department to conduct financial analysis and examinations pursuant to R.I. Gen. Laws §§ 27-13.1.

Section 7 **Modification or Waiver**

- A If, for good cause shown, the Department determines that any one or more of these requirements in this regulation should be modified or waived, the Department shall have the ability to approve an Insurance Business Transfer Plan or Commutation plan with such modification or waiver.
- B An applicant that wishes to request such a modification or waiver shall make such request in writing no later than the filing of the Insurance Business Transfer Plan or Commutation Plan with the Department.

Section 8 **Fees**

- A. At the time of application for implementation of an Insurance Business Transfer Plan, the Applicant shall pay a nonrefundable fee to the Department in the amount of \$5,000 or such lesser amount as the Department shall deem adequate.
- B. At the time of application for implementation of a Commutation Plan, the Applicant shall pay a nonrefundable fee to the Department in the amount of \$10,000 or such lesser amount as the Department shall deem adequate.
- C. The applicant shall pay the expenses of the Department and its consultants as set forth in R.I. Gen. Laws § 27-14.5-5(b)(2)(i).
- D. The Applicant shall pay the costs of regulatory administration of the Commutation Plan as assessed by the Department pursuant to R.I. Gen. Laws §27-14.5-5(b).
- E. Failure to pay any of these fees shall be grounds for the Department to request that the Court dismiss the Petition for approval of the Commutation Plan prior to final order.

Section 9 **Severability**

If any section, term, or provision of this Regulation should be adjudged invalid for any reason, that judgment should not affect, impair, or invalidate any remaining section, term, or provision, which shall remain in full force and effect.

Section 10 **Effective Date**

This Regulation shall be effective as indicated below.

EFFECTIVE DATE: September 5, 2004
AMENDED: December 31, 2009
AMENDED: June 12, 2014
AMENDED: August 18, 2015