

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

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

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

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

(8) The surplus as regards policyholders maintained by other, comparable insurers;

(9) The financial position of the insurer in the light of investments in and other transactions with affiliated persons.

(C) THE FOLLOWING TRANSACTIONS INVOLVING A DOMESTIC INSURER AND ANY PERSON IN ITS HOLDING COMPANY SYSTEM MAY NOT BE ENTERED INTO UNLESS THE INSURER HAS NOTIFIED THE COMMISSIONER IN WRITING OF ITS INTENTION TO ENTER INTO SUCH TRANSACTION AT LEAST 30 DAYS PRIOR THERETO, OR SUCH SHORTER PERIOD AS THE COMMISSIONER MAY PERMIT, AND THE COMMISSIONER HAS NOT DISAPPROVED IT WITHIN SUCH PERIOD:

(1) SALES, PURCHASES, EXCHANGES, LOANS OR EXTENSIONS OF CREDIT, GUARANTEES, OR INVESTMENTS PROVIDED THAT, AS OF THE DECEMBER 31 NEXT PRECEDING, SUCH TRANSACTIONS ARE EQUAL TO OR EXCEED:

(I) WITH RESPECT TO NONLIFE INSURERS, THE LESSER OF 3 PERCENT OF THE INSURER'S ADMITTED ASSETS OR 25 PERCENT OF SURPLUS AS REGARDS POLICYHOLDERS;

(II) WITH RESPECT TO LIFE INSURERS, 3 PERCENT OF THE INSURER'S ADMITTED ASSETS;

(2) LOANS OR EXTENSIONS OF CREDIT TO ANY PERSON WHO IS NOT AN AFFILIATE, WHERE THE INSURER MAKES SUCH LOANS OR EXTENSIONS OF CREDIT WITH THE AGREEMENT OR UNDERSTANDING THAT THE PROCEEDS OF SUCH TRANSACTIONS, IN WHOLE OR IN SUBSTANTIAL PART, ARE TO BE USED TO MAKE LOANS OR EXTENSIONS OF CREDIT TO PURCHASE ASSETS OF, OR TO MAKE INVESTMENTS IN, ANY AFFILIATE OF THE INSURER MAKING SUCH LOANS OR EXTENSIONS OF CREDIT PROVIDED THAT, AS OF THE DECEMBER 31 NEXT PRECEDING, SUCH TRANSACTIONS ARE EQUAL OR EXCEED:

(I) WITH RESPECT TO NONLIFE INSURERS, THE LESSER OF 3 PERCENT OF THE INSURER'S ADMITTED ASSETS OR 25 PERCENT OF THE SURPLUS AS REGARDS POLICYHOLDERS;

(II) WITH RESPECT TO LIFE INSURERS, 3 PERCENT OF THE INSURER'S ADMITTED ASSETS;