§ 2709. Substantial compliance. (a) An insurer which, pursuant to the laws of another jurisdiction is required (or whose holding company is required) to report, certify or otherwise disclose information substantially equivalent to that required by section two thousand seven hundred five of this article, may satisfy the requirements of section two thousand seven hundred five of this article by filing with the superintendent within the applicable periods prescribed hereunder, copies of such material filed with such jurisdiction. The determination as to whether the requirements of a given jurisdiction are substantially equivalent to those of section two thousand seven hundred five of this article shall be made by the superintendent in his or her discretion. The superintendent may require that any such filing be supplemented by a schedule or index referring to the specific requirements of section two thousand seven hundred five or the regulations promulgated thereunder.

(b) The superintendent, in his or her discretion, may suspend the application of section two thousand seven hundred five of this article to any insurer upon a finding that such insurer, a subsidiary of such insurer, or any member of the holding company system that includes such insurer, has subjected itself in good faith to the authority of the international commission referenced in a memorandum of intent, dated April eighth, nineteen hundred ninety-eight executed by the superintendent, other United States insurance regulators, worldwide Jewish organizations and insurers, or any successor thereto, and has meaningfully participated in such commission or successor entity in a manner reasonably calculated to effect the prompt investigation and resolution of claims of Holocaust victims and upon a finding by the superintendent that such commission or successor entity is effectively moving toward the swift and equitable resolution of claims made against such insurer by Holocaust victims.

(c) Each such suspension granted pursuant to subsection (b) of this section shall be valid for a one year period and may be extended annually for additional one year periods upon a finding (i) that such insurer, a subsidiary of such insurer, or any member of the holding company system that includes such insurer, continues to satisfy the requirements set forth in subsection (b) of this section and (ii) that the commission or successor entity is effective in achieving the prompt identification of Holocaust victims to whom insurance policies were

issued between January first, nineteen hundred twenty and December thirty-first, nineteen hundred forty-five, and the investigation and resolution of claims of those Holocaust victims. Each insurer who is exempted or seeks continued exemption pursuant to this section shall file such reports or provide such other information as the superintendent may require in his or her discretion.

(d) The superintendent shall have the discretion to discontinue any exemption made in accordance with this section if a reasonable determination is made by the superintendent that the insurer, its subsidiary or division, or the member of the holding company system that includes such insurer, as applicable, is not cooperating fully with such commission or successor entity or that such commission or successor entity is not effective in promptly investigating and resolving such claims.