

Membership Application: Forms and Exhibits Checklist: Insurance Companies

Institution Name	City	State
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The Federal Home Loan Bank of San Francisco (Bank) requires certain information to process a membership application, establish an institution's statutory eligibility for membership in the Bank, and evaluate whether the institution meets the underwriting review standards for membership. If your institution is newly organized or has recently merged with or acquired another institution, or if any of the required information is not available, please contact the Bank before submitting your application.

Listed below are the forms and exhibits required to complete your institution's membership application. The Bank can only process a membership application once the application is complete. At the time of application, you must submit the amount of your institution's initial stock purchase for the application to be complete. After the list of required exhibits, you will also find a list of requested agreements and forms and optional agreements and forms.

Please use this checklist to guide you in completing your application and return it with your application package to:

Federal Home Loan Bank of San Francisco
Attention: Member Financial Services Department (or your Relationship Manager)
600 California Street, Suite 300
San Francisco, CA 94108

Membership Application: Required Forms and Exhibits

<input type="checkbox"/>	Applicant Information: Insurance Companies (FC 2171) This form provides basic information about your institution.
<input type="checkbox"/>	Certificate of Applicant (FC 2090) This document must be completed and signed by the person(s) authorized in the Resolution: Membership.
<input type="checkbox"/>	Resolution: Membership/Counsel Certification (FC 2091) This resolution must be approved by your institution's board of directors, and the Resolution: Membership must be completed and signed by your institution's Corporate Secretary. The Counsel Certification is a requirement for membership and must be signed by your institution's legal counsel.
<input type="checkbox"/>	Resolution and Authorization: Member Transactions (FC 2065) This resolution must be adopted by your institution's board of directors and signed by your Corporate Secretary. It is the primary form on which you specify individuals who are authorized to execute all types of transactions with the Bank, except for wires.
<input type="checkbox"/>	Applicant's Bank Stock Calculation: Insurance Companies (FC 2178) This worksheet helps you calculate the amount of Bank capital stock your institution must purchase to become a member.

Exhibits: The documents listed below are essential to evaluating your membership application. These exhibits will enable the Bank to determine whether your institution meets the statutory eligibility requirements and underwriting review standards required for membership. Please submit the following documents with the forms listed above, marked with the appropriate Exhibit Number. **Please note that the Bank may request additional information based on an analysis of these exhibits. If any of these materials are not available, please contact your Relationship Manager.**

<input type="checkbox"/>	Exhibit 1 A copy of your institution's quarterly financial reports for the current year and annual statements for the last four year-ends as filed with your state insurance commissioner.
<input type="checkbox"/>	Exhibit 2 A copy of your institution's most recent regulatory/supervisory examination report and response to the report.
<input type="checkbox"/>	Exhibit 3 A brief biographical summary for the members of the senior management staff indicating their financial management experience or related employment history, including dates of service.
<input type="checkbox"/>	Exhibit 4 Copies of the two most recent audited financial statements (annual reports) and management letters for your institution as prepared by a certified public accountant, or in absence thereof, a copy of the latest internal audit report.

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- ☐ **Exhibit 5**
A statement indicating how and why the institution's home financing policy is consistent with the Federal Home Loan Bank System's housing finance mission (as required by Section 1263.13 of the Membership Regulations). Information describing programs intended to facilitate affordable housing finance should be included. If the institution does not have a formal home lending or investment policy, provide information that adequately describes residential lending or investment programs.
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- ☐ **Exhibit 6**
A copy of the Certificate of Authority issued by the Insurance Commissioner for the state in which your institution is organized and your institution's articles of incorporation and bylaws.
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- ☐ **Exhibit 7**
A schedule and supporting statement, based on your institution's most recent regulatory financial report, indicating that your institution meets all of its minimum and regulatory capital requirements and the capital standards established by the National Association of Insurance Commissioners (NAIC).
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- ☐ **Exhibit 8**
A copy of your institution's most recent budget and operating projections. These projections must include yearend estimates for total assets, equity capital, net income, and reserves for losses.
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- ☐ **Exhibit 9**
A schedule of your institution's (or holding company's) ten largest stockholders, including the number of shares held and percentage of total shares.
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- ☐ **Exhibit 10**
A schedule of established lines of credit available to your institution. If your institution has a security agreement with any other party in place, please provide a copy of the agreement.
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- ☐ **Exhibit 11**
A description of your institution's policy for interest rate risk management and a copy of your institution's most recent internal analysis of its sensitivity to interest rate changes.
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- ☐ **Exhibit 12**
A copy of the most recent consolidated quarterly statement for the institution's parent holding company (if applicable).
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Requested Agreements and Forms

The following agreements and forms are needed to conduct business with the Bank. We request that you submit these signed and dated agreements and forms with your application. These documents will become effective if and when your institution is approved for membership.

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- ☐ **Advances and Security Agreement (FC 2177)**
This agreement defines the credit relationship between your institution and the Bank. Signatures on this document require notarization.
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- ☐ **Settlement/Transaction Account Agreement (FC 2136)**
This agreement defines the account relationship between your institution and the Bank. Review the **Settlement/Transaction Account Terms and Conditions (FC 2135)** before signing this agreement.
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- ☐ **Website Access Manager Set-up (FC 2160)**
This form identifies your institution's Access Manager(s), who will add and delete users, reset passwords, and lock or unlock website access accounts for individuals at your institution.
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Optional Agreements and Forms

The following agreements and forms are not required to apply for membership in the Bank, but may be needed to conduct certain transactions with the Bank. You may sign and date the forms and include them with your membership application. They will become effective if and when your institution is approved for membership.

☐ **Safekeeping Agreement (FC 1694)**

This agreement is required for institutions that pledge securities as collateral. It establishes a securities custody account with the Bank.

☐ **ISDA Master Agreement (1992, second printing) / Schedule to Master Agreement (FC 1973)**

These documents are required for institutions that want to enter into derivatives transactions with the Bank and must be signed by one or more authorized officers of your institution (as indicated on the Resolution and Authorization: Member Transactions) at the level of vice president or higher. These documents are available in hard copy only. Please e-mail membership@fhlbsf.com for this agreement.

☐ **Letter of Credit Reimbursement Agreement (FC 1465)**

This agreement is required if your institution chooses to enter into standby letter of credit transactions with the Bank.

☐ **eTransact: SecurID Token Application (FC 2228)**

This form must be completed by each individual who needs access to eTransact, a fast, simple, and secure channel that allows members to conduct advances and securities transactions online.

☐ **Certificate of Designated Persons—Entire Authority (FC 2066)**

This form permits the individuals designated on the Resolution and Authorization to authorize additional officers, employees, or agents of your institution to engage in all transactions with the Bank, except for wires, and to provide instructions regarding all securities-related transactions.

☐ **Certificate of Designated Persons—Advances (FC 2067)**

This form authorizes the designated individuals listed to execute advances, letters of credit, lines of credit, and other similar extensions of credit with the Bank.

☐ **Certificate of Designated Persons—Affordable Housing Program (FC 2153)**

This form authorizes the designated individuals listed to exercise authority under the Bank's Affordable Housing Program and any other community investment programs, excluding extensions of credit related to these programs.

☐ **Certificate of Designated Persons—Collateral (FC 2068)**

This form authorizes the designated individuals listed to engage in collateral transactions with the Bank. Employees listed on this form are authorized to provide instructions regarding the pledging and de-pledging of securities but are not authorized to provide instructions regarding securities held in safekeeping (except to pledge those securities).

☐ **Certificate of Designated Persons—Interest Rate Derivatives (FC 2070)**

This form authorizes the designated individuals listed to engage in interest rate derivative transactions with the Bank.

☐ **Certificate of Designated Persons—Securities Services (FC 2109)**

This form authorizes the designated individuals listed to move securities to and from their unpledged account (safekeeping account). Employees listed on this form are authorized to provide instructions regarding the purchase and sale of unpledged securities, but are not authorized to pledge or de-pledge securities.

☐ **Certificate of Designated Persons—Wire Transfer Services (FC 2108)**

This form authorizes the designated individuals listed to conduct offline funds transactions by telephone. The signer listed on this form must be listed as an authorized individual on the Resolution and Authorization.
