

By: Fraser

S.B. No. 1542

A BILL TO BE ENTITLED

AN ACT

1
2 relating to registration statements filed by an insurer that is a
3 member of an insurance company holding system.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 823.052(a), Insurance Code, is amended
6 to read as follows:

7 (a) To register as required by Section 823.051, an insurer
8 must file [~~with the department~~] a registration statement with the
9 department [~~and a copy of the charter or articles of incorporation~~
10 ~~and bylaws of the insurer's holding company, each of the insurer's~~
11 ~~subsidiaries, and, if the commissioner considers the information~~
12 ~~necessary, any of the insurer's other affiliates)].~~

13 SECTION 2. Section 823.055, Insurance Code, is amended to
14 read as follows:

15 Sec. 823.055. ANNUAL REGISTRATION STATEMENT; SUMMARY OF
16 MATERIAL CHANGES [~~AMENDMENTS; CONSOLIDATION OF AMENDMENTS~~].

17 (a) In this section, "ultimate controlling person" means the
18 person in an insurance holding company system who is not controlled
19 by another person.

20 (b) Not later than the 120th day after the last day of each
21 fiscal year of the ultimate controlling person, each registered
22 insurer in the ultimate controlling person's insurance holding
23 company system shall file an annual [~~amendment to the insurer's~~]
24 registration statement [~~filed under this subchapter to make the~~

1 ~~registration statement current~~].

2 (c) An insurer required to file an annual registration
3 statement shall also furnish a summary of material changes from the
4 prior year's annual registration statement as specified by the
5 commissioner by rule. [~~Not later than the 120th day after the last~~
6 ~~day of each calendar year ending in a five or a zero, each~~
7 ~~registered insurer in the ultimate controlling person's insurance~~
8 ~~holding company system shall file a completely restated~~
9 ~~registration statement that consolidates all amendments to the most~~
10 ~~recently filed registration statement into that statement and~~
11 ~~contains all changes occurring since the last amendment was filed.~~
12 ~~The consolidated registration statement must be in the format that~~
13 ~~the commissioner adopts by rule.~~

14 [~~(d) A registered insurer is not required to file an~~
15 ~~amendment under Subsection (b) in the year in which the insurer~~
16 ~~files a consolidated registration statement under Subsection (c).]~~

17 SECTION 3. This Act takes effect September 1, 2007.