

1-1 By: Fraser S.B. No. 1542
1-2 (In the Senate - Filed March 8, 2007; March 20, 2007, read
1-3 first time and referred to Committee on Business and Commerce;
1-4 April 4, 2007, reported favorably by the following vote: Yeas 9,
1-5 Nays 0; April 4, 2007, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to registration statements filed by an insurer that is a
1-9 member of an insurance company holding system.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Subsection (a), Section 823.052, Insurance Code,
1-12 is amended to read as follows:

1-13 (a) To register as required by Section 823.051, an insurer
1-14 must file [~~with the department~~] a registration statement with the
1-15 department [~~and a copy of the charter or articles of incorporation~~
1-16 ~~and bylaws of the insurer's holding company, each of the insurer's~~
1-17 ~~subsidiaries, and, if the commissioner considers the information~~
1-18 ~~necessary, any of the insurer's other affiliates].~~

1-19 SECTION 2. Section 823.055, Insurance Code, is amended to
1-20 read as follows:

1-21 Sec. 823.055. ANNUAL REGISTRATION STATEMENT; SUMMARY OF
1-22 MATERIAL CHANGES [~~AMENDMENTS; CONSOLIDATION OF AMENDMENTS~~].

1-23 (a) In this section, "ultimate controlling person" means the
1-24 person in an insurance holding company system who is not controlled
1-25 by another person.

1-26 (b) Not later than the 120th day after the last day of each
1-27 fiscal year of the ultimate controlling person, each registered
1-28 insurer in the ultimate controlling person's insurance holding
1-29 company system shall file an annual [~~amendment to the insurer's~~]
1-30 registration statement [~~filed under this subchapter to make the~~
1-31 ~~registration statement current~~].

1-32 (c) An insurer required to file an annual registration
1-33 statement shall also furnish a summary of material changes from the
1-34 prior year's annual registration statement as specified by [~~Not~~
1-35 ~~later than the 120th day after the last day of each calendar year~~
1-36 ~~ending in a five or a zero, each registered insurer in the ultimate~~
1-37 ~~controlling person's insurance holding company system shall file a~~
1-38 ~~completely restated registration statement that consolidates all~~
1-39 ~~amendments to the most recently filed registration statement into~~
1-40 ~~that statement and contains all changes occurring since the last~~
1-41 ~~amendment was filed. The consolidated registration statement must~~
1-42 ~~be in the format that] the commissioner [~~adopts~~] by rule.~~

1-43 [~~(d) A registered insurer is not required to file an~~
1-44 ~~amendment under Subsection (b) in the year in which the insurer~~
1-45 ~~files a consolidated registration statement under Subsection (c).~~]

1-46 SECTION 3. This Act takes effect September 1, 2007.

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