

AN ACT

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

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

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

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

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

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

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

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

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

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

S.B. No. 1542

David Dewhurst
President of the Senate

Tom Craddick
Speaker of the House

I hereby certify that S.B. No. 1542 passed the Senate on April 19, 2007, by the following vote: Yeas 31, Nays 0. _____

Daisy Spaw
Secretary of the Senate

I hereby certify that S.B. No. 1542 passed the House on May 9, 2007, by the following vote: Yeas 144, Nays 0, two present not voting. _____

Robert Haney
Chief Clerk of the House

Approved:

21 MAY 07
Date

Rick Perry
Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
3:15 PM O'CLOCK
MAY 21 2007
Roger Williams
Secretary of State