

Subchapter A. Examination and Financial Analysis

28 TAC §7.67

1. INTRODUCTION. The Commissioner of Insurance adopts the repeal of §7.67 concerning the 1996 annual statement and 1997 quarterly statements, other reporting forms, and diskettes necessary to report information concerning the financial condition and business operations and activities of insurers and other entities regulated by the department. The repeal of the section is adopted without changes to the proposal as published in the December 24, 2004 issue of the Texas Register (29 TexReg 11899).

2. REASONED JUSTIFICATION. The repeal of the section is necessary to permit the simultaneous adoption of a new §7.67 that is published elsewhere in this issue of the Texas Register. The new §7.67 adopts by reference the 2004 annual and quarterly statement blanks, other reporting forms, electronic data filings with the National Association of Insurance Commissioners and instructions to be used by insurers and certain other entities regulated by the Texas Department of Insurance when reporting their financial condition and business operations and activities of the 2004 calendar year.

3. HOW THE SECTION WILL FUNCTION. The repeal of the section will eliminate an obsolete section. The reporting forms adopted under the repealed section have been filed and the due dates for filing the 1997 annual statements, 1998 quarterly statements and other reports have passed, therefore the repealed section is no longer necessary.

4. SUMMARY OF COMMENTS. No comments were received.

5. STATUTORY AUTHORITY. The repeal of the section is proposed under the Insurance Code §§802.001 - 802.003 and 802.051 - 802.056 and 36.001. Sections 802.001 - 802.003 and 802.051 - 802.056 authorize the commissioner to make changes in the forms of the annual statements required of insurance companies of any kind, as shall seem best adapted to elicit a true exhibit of their condition and methods of transacting business. Section 36.001 provides that the commissioner may adopt any rules necessary and appropriate to implement the powers and duties of the Texas Department of Insurance under the Insurance Code and other laws of this state.

6. TEXT.

§7.67. Requirements for Filing the 1997 Annual and 1998 Quarterly Statements, Other Reporting Forms, and Diskettes or Alternative Electronic Method of Filing.

CERTIFICATION. This agency certifies that the repeal of the section as adopted has been reviewed by legal counsel and found to be a valid exercise of the agency's authority.

Issued in Austin, Texas on _____, 2005.

Gene C. Jarmon
General Counsel and Chief Clerk
Texas Department of Insurance

IT IS THEREFORE THE ORDER of the Commissioner of Insurance that the repeal of §7.67 concerning the requirements for filing the 1997 annual statement blank and 1998 quarterly statement blanks and other reporting forms, is adopted.

AND IT IS SO ORDERED.

JOSE MONTEMAYOR
COMMISSIONER OF INSURANCE

ATTEST:

Gene C. Jarmon
General Counsel and Chief Clerk

COMMISSIONER'S ORDER NO. _____