

DEPARTMENT OF INSURANCE

NOTICE OF PROPOSED REPEALER

- 1) Heading of the Part: Reinsurance Ceded Contracts
- 2) Code Citation: 50 Ill. Adm. Code 1101
- 3)

<u>Section Numbers:</u>	<u>Proposed Actions:</u>
1101.5	Repealed
1101.10	Repealed
1101.20	Repealed
- 4) Statutory Authority: Implementing Article XI and authorized by Section 401 of the Illinois Insurance Code [215 ILCS 5/Art. XI and 401].
- 5) A Complete Description of the Subjects and Issues Involved: Part 1101 requires all insurance companies to submit a certified copy of a reinsurance ceded contract upon written request of the Director. If a company document needs to be reviewed, 215 ILCS 5/132.4(b), as well as 215 ILCS 5/131.21(1.5), requires companies to provide records as requested by the Director. This is a duplicative Part, unnecessary and should be repealed in its entirety.
- 6) Any published studies or reports, along with the sources of underlying data, that were used when comprising this rulemaking, in accordance with 1 Ill. Adm. Code 100.355:
None
- 7) Will this rulemaking replace any emergency rule currently in effect? No
- 8) Does this rulemaking contain an automatic repeal date? No
- 9) Does this rulemaking contain incorporations by reference? No
- 10) Are there any other rulemakings pending on this Part? No
- 11) Statement of Statewide Policy Objective: This rulemaking will not require a local government to establish, expand or modify its activities in such a way as to necessitate additional expenditures from local revenues.
- 12) Time, Place and Manner in which interested persons may comment on this proposed rulemaking: Persons who wish to comment on this proposed rulemaking may submit written comments no later than 45 days after the publication of this Notice to:

DEPARTMENT OF INSURANCE

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- 13) Initial Regulatory Flexibility Analysis:
- A) Types of small businesses, small municipalities and not-for-profit corporations affected: Not applicable
 - B) Reporting, bookkeeping or other procedures required for compliance: Not applicable.
 - C) Types of professional skills necessary for compliance: Not applicable
- 14) Regulatory Agenda on which this rulemaking was summarized: This rulemaking was not included on either of the two most recent agendas because it was not anticipated within that time period.

The full text of the Proposed Repealer begins on the next page:

DEPARTMENT OF INSURANCE

NOTICE OF PROPOSED REPEALER

TITLE 50: INSURANCE
CHAPTER I: DEPARTMENT OF INSURANCE
SUBCHAPTER 0: REINSURANCEPART 1101
REINSURANCE CEDED CONTRACTS (REPEALED)

Section

1101.5	Authority
1101.10	Application and Effective Date
1101.20	Information Required to be Furnished

AUTHORITY: Implementing Article XI and authorized by Section 401 of the Illinois Insurance Code (Ill. Rev. Stat. 1981, ch. 73, pars. 785 et seq. and 1013).

SOURCE: Filed October 24, 1962; effective December 1, 1962; codified at 7 Ill. Reg. 3465; repealed at 41 Ill. Reg. _____, effective _____.

Section 1101.5 Authority

This Rule is issued by the Director of Insurance pursuant to Section 401 of the Illinois Insurance Code which empowers the Director "...to make reasonable rules and regulations as may be necessary for making effective ..." insurance laws of this state. It is the purpose of this Rule to implement the Illinois Insurance Code by providing for the availability of data relating to reinsurance ceded contracts. (Article XI Ill. Rev. Stat. 1981, ch. 73, par. 785 et seq.)

Section 1101.10 Application and Effective Date

This Rule applies to all domestic, foreign and alien insurance companies authorized to transact the business of insurance in the State of Illinois. It shall become effective December 1, 1962.

Section 1101.20 Information Required to be Furnished

All insurance companies, upon a written request by the Director of Insurance, shall promptly furnish to the Director a certified copy of each reinsurance ceded contract, agreement or treaty in force or hereinafter entered into and a certified copy of each subsequent amendment or cancellation affecting such contracts, agreements or treaties which are on file with the Department of Insurance.