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INDEPENDENT REGULATORY REVIEW COMMISSION
333 MARKET STREET, 14TH FLOOR, HARRISBURG, PA 17101

November 30, 2000

Honorable M. Diane Koken, Commissioner
Insurance Department
1326 Strawberry Square
Harrisburg, PA 17120

Re: Regulation #11-203 (IRRC #2150)
Insurance Department
Annual Audited Insurers' Financial Report Required

Dear Commissioner Koken:

Enclosed are our Comments. They will soon be available on our website at www.irrc.state.pa.us.

Our Comments list objections and suggestions for consideration when you prepare the final version of this regulation. We have also specified the regulatory criteria which have not been met. These Comments are not a formal approval or disapproval of the proposed version of this regulation.

If you would like to discuss these Comments, please contact my office at 783-5417.

Sincerely,

Robert E. Nyce
Executive Director

wbg

Enclosure

cc: Honorable Nicholas A. Micozzie, Majority Chairman, House Insurance Committee
Honorable Anthony DeLuca, Democratic Chairman, House Insurance Committee
Honorable Edwin G. Holl, Chairman, Senate Banking and Insurance Committee
Honorable Jay Costa, Jr., Minority Chairman, Senate Banking and Insurance Committee
Elaine Leitzel, Department of Insurance
Pete Salvatore, Regulatory Coordinator, Department of Insurance

Comments of the Independent Regulatory Review Commission

on

Insurance Department Regulation No. 11-203

Annual Audited Insurers' Financial Report Required

November 30, 2000

We submit for your consideration the following objection and recommendation regarding this regulation. The objection and recommendation includes a reference to the criteria in the Regulatory Review Act (71 P.S. § 745.5a(h) and (i)) which has not been met. The Insurance Department must respond to this Comment when it submits the final-form regulation. If the final-form regulation is not delivered by October 30, 2002, the regulation will be deemed withdrawn.

Section 147.4. Contents of annual audited financial report. – Clarity.

Subsection (b)(2) contains the phrase, “and other applicable laws and regulations.” What are the other applicable laws and regulations? For clarity, this phrase should be deleted or replaced with a cross reference to the specific laws and regulations that apply.

INDEPENDENT REGULATORY REVIEW COMMISSION

To: Pete Salvatore OR
Terry Seneca
Agency: Insurance Department
Phone: (717) 787-4429
Fax: (717) 772-1969

From: Kristine M. Shomper
Deputy Director for Administration
Company: Independent Regulatory Review
Commission
Phone: (717) 783-5419 or (717) 783-5417
Fax: (717) 783-2664

Date: November 30, 2000
of Pages: 3

Comments: We are submitting the Independent Regulatory Review Commission's comments on the Insurance Department's regulation #11-203 (#2150). Upon receipt, please sign below and return to me immediately at our fax number 783-2664. We have sent the original through interdepartmental mail. You should expect delivery in a few days. Thank you.

Accepted by: *Pete J. Salvatore* Date: 11/30/00