HOUSE BILL NO. 689

AN ACT TO AMEND SECTION 83-21-19, MISSISSIPPI CODE OF 1972, TO REVISE THE QUALIFICATIONS FOR LICENSING OF NONADMITTED/SURPLUS LINES INSURANCE AGENTS; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 83-21-19, Mississippi Code of 1972, is amended as follows:

83-21-19. The Commissioner of Insurance, upon the annual payment of a fee of Fifty Dollars ($50.00), may issue to a licensed resident or nonresident agent (based on a reciprocal agreement with the state of the nonresident agent), who is regularly commissioned to represent one or more fire, marine, casualty or surety insurance companies licensed to do business in the state, a privilege license to place kinds of direct insurance affected hereby, to be evidenced by policies of insurance or certificates of insurance, in eligible nonadmitted insurers authorized to do business in this state. Every insurance contract procured and delivered pursuant to Sections 83-21-17 through 83-21-31 shall have stamped upon it in bold ten-point type, and bear the name of the agent who procured it, the following: "NOTE: This insurance policy is issued pursuant to Mississippi law covering surplus lines insurance. The company issuing the policy is not licensed by the State of Mississippi, but is authorized to do business in Mississippi as a nonadmitted company. The policy is not protected by the Mississippi Insurance Guaranty Association in the event of the insurer's insolvency." No diminution of the license fee herein provided shall occur as to any license.
effective after January 1 of any year. The Commissioner of Insurance may require written application for such license.

SECTION 2. This act shall take effect and be in force from and after July 1, 2003.