

By: Representatives Stevens, Chism, Coleman
(65th), Dedeaux, Eads, Formby, Ketchings,
Masterson, Montgomery (74th), Robinson
(63rd), Robinson (84th), Simpson

To: Insurance

HOUSE BILL NO. 689

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

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

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

7 83-21-19. The Commissioner of Insurance, upon the annual
8 payment of a fee of Fifty Dollars (\$50.00), may issue to a
9 licensed resident or nonresident agent (based on a reciprocal
10 agreement with the state of the nonresident agent), who is
11 regularly commissioned to represent one or more fire, marine,
12 casualty or surety insurance companies licensed to do business in
13 the state, a privilege license to place kinds of direct insurance
14 affected hereby, to be evidenced by policies of insurance or
15 certificates of insurance, in eligible nonadmitted insurers
16 authorized to do business in this state. Every insurance contract
17 procured and delivered pursuant to Sections 83-21-17 through
18 83-21-31 shall have stamped upon it in bold ten-point type, and
19 bear the name of the agent who procured it, the following: "NOTE:
20 This insurance policy is issued pursuant to Mississippi law
21 covering surplus lines insurance. The company issuing the policy
22 is not licensed by the State of Mississippi, but is authorized to
23 do business in Mississippi as a nonadmitted company. The policy
24 is not protected by the Mississippi Insurance Guaranty Association
25 in the event of the insurer's insolvency." No diminution of the
26 license fee herein provided shall occur as to any license



27 effective after January 1 of any year. The Commissioner of
28 Insurance may require written application for such license.

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

