

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

HOUSE BILL NO. 692

1 AN ACT TO AMEND SECTION 83-19-29, MISSISSIPPI CODE OF 1972,
2 TO REQUIRE NEW DOMESTIC INSURANCE COMPANIES TO FILE SWORN
3 FINANCIAL STATEMENTS EVERY QUARTER; TO REVISE THE METHODS OF
4 FILING THE FINANCIAL STATEMENTS; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 83-19-29, Mississippi Code of 1972, is
7 amended as follows:

8 83-19-29. It shall be the further duty of the Commissioner
9 of Insurance of this state to require each domestic insurance
10 company to file with the Department of Insurance a sworn financial
11 statement of the company each quarter after it commences to do
12 business, for a period of two (2) years. The statement shall be
13 filed on and in accordance with the NAIC Quarterly Statement Blank
14 and Instructions as well as the NAIC Accounting Practices and
15 Procedures Manual. After the expiration of the two-year period,
16 the annual statement otherwise required by statute will be
17 sufficient unless the Commissioner of Insurance deems it advisable
18 to require a more frequent filing of a financial statement.

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

