HOUSE BILL NO. 694

AN ACT TO AMEND SECTION 83-21-1, MISSISSIPPI CODE OF 1972, TO REQUIRE FOREIGN INSURANCE COMPANIES TO FILE THEIR ARTICLES OF INCORPORATION AND BYLAWS WITH THE COMMISSIONER OR INSURANCE; AND FOR RELATED PURPOSES.

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

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

83-21-1. No foreign insurance, indemnity or guaranty company or other insurer shall be admitted and authorized to do business in this state until:

(a) It shall deposit with the Commissioner of Insurance a certified copy of its charter, articles of incorporation, bylaws or deed of settlement, and shall pay for the filing of such document the sum of One Thousand Dollars ($1,000.00) and a statement of its financial condition and business in such form and detail as he may require, signed and sworn to by its president and secretary or other proper officer.

(b) It shall satisfy the commissioner that it is fully and legally organized under the laws of its state or government to do the business it proposes to transact; and such capital or net assets are well invested and immediately available for the payment of losses in this state, and that it insures on any single hazard a sum no larger than one-tenth (1/10) of its net assets.

(c) It shall, by a duly executed instrument filed in his office, constitute and appoint the Commissioner of Insurance, and his successor, its true and lawful attorney, upon whom all process in any action or legal proceeding against it may be served, and therein shall agree that any process against it which
may be served upon its attorney shall be of the same force and
validity as if served on the company, and the authority thereof
shall continue in force irrevocable so long as any liability of
the company remains outstanding in this state. The service of
such process shall be made by leaving a copy of the same in the
hands or office of the commissioner. Copies of such instrument
certified by the commissioner shall be deemed sufficient evidence
thereof, and service upon such attorney shall be deemed sufficient
service upon the principal.

(d) It shall appoint as its agent or agents in this
state some resident or residents thereof, other than the
commissioner; such appointment to be made in writing, signed by
the president and secretary or manager or general agent, and filed
in the office of the commissioner, authorizing the agent to
acknowledge service of process for and on behalf of the company,
consenting that service of process on the agent shall be as valid
as if served upon the company, according to the laws of this
state, and waiving all claims of error by reason of such service.

(e) It shall obtain from the commissioner a certificate
that it has complied with the laws of the state and is authorized
to make contracts of insurance.

(f) Such fees collected by the commissioner shall be
deposited in the special fund in the State Treasury designated as
the "Insurance Department Fund."

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