MISSISSIPPI LEGISLATURE

regular session 2003

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

To: Insurance

HOUSE BILL NO. 697

AN ACT TO AMEND SECTION 83-30-57, MISSISSIPPI CODE OF 1972, TO CLARIFY THAT FOREIGN OR ALIEN LARGER FRATERNAL BENEFIT SOCIETIES SHALL FILE WITH THE COMMISSIONER OF INSURANCE ITS CHARTER OR ARTICLES OF INCORPORATION; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 83-30-57, Mississippi Code of 1972, is amended as follows:

83-30-57. No foreign or alien society shall transact business in this state without a license issued by the commissioner. Any such society desiring admission to this state shall comply substantially with the requirements and limitations of this chapter applicable to domestic societies. Any such society may be licensed to transact business in this state upon filing with the commissioner:

(a) A duly certified copy of its charter or articles of incorporation;

(b) A copy of its bylaws, certified by its secretary or corresponding officer;

(c) A power of attorney to the commissioner as prescribed in Section 83-29-31;

(d) A statement of its business under oath of its president and secretary or corresponding officers in a form prescribed by the commissioner, duly verified by an examination made by the supervising insurance official of its home state or other state, territory, province or country, satisfactory to the commissioner;
(e) Certification from the proper official of its home state, territory, province or country that the society is legally incorporated and licensed to transact business therein;

(f) Copies of its certificate forms; and

(g) Such other information as the commissioner may deem necessary; and upon a showing that its assets are invested in accordance with the provisions of this chapter.

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