

By: Senator(s) Kirby

To: Insurance

SENATE BILL NO. 2261

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

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

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

8 83-21-1. No foreign insurance, indemnity or guaranty company
9 or other insurer shall be admitted and authorized to do business
10 in this state until:

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

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

24 (c) It shall, by a duly executed instrument filed in
25 his office, constitute and appoint the Commissioner of Insurance,
26 and his successor, its true and lawful attorney, upon whom all
27 process in any action or legal proceeding against it may be
28 served, and therein shall agree that any process against it which



29 may be served upon its attorney shall be of the same force and
30 validity as if served on the company, and the authority thereof
31 shall continue in force irrevocable so long as any liability of
32 the company remains outstanding in this state. The service of
33 such process shall be made by leaving a copy of the same in the
34 hands or office of the commissioner. Copies of such instrument
35 certified by the commissioner shall be deemed sufficient evidence
36 thereof, and service upon such attorney shall be deemed sufficient
37 service upon the principal.

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

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

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

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

