

By: Representative Formby

To: Insurance

HOUSE BILL NO. 1322

1 AN ACT TO AMEND SECTION 83-5-53, MISSISSIPPI CODE OF 1972, TO  
 2 PROVIDE THAT THE COMMISSIONER OF INSURANCE SHALL MAKE AVAILABLE TO  
 3 INSURANCE COMPANIES THE BLANK FORMS NECESSARY FOR THEIR REQUIRED  
 4 STATEMENTS OF FINANCIAL CONDITION; TO AMEND SECTION 83-5-55,  
 5 MISSISSIPPI CODE OF 1972, TO REQUIRE THAT EVERY INSURANCE COMPANY  
 6 SHALL FILE WITH THE COMMISSIONER OF INSURANCE A QUARTERLY  
 7 STATEMENT SHOWING THE BUSINESS STANDING AND FINANCIAL CONDITION OF  
 8 THE COMPANY FOR THAT QUARTER; TO AMEND SECTION 83-5-69,  
 9 MISSISSIPPI CODE OF 1972, TO PROVIDE PENALTIES FOR ANY INSURANCE  
 10 COMPANY THAT NEGLECTS TO MAKE AND FILE ITS QUARTERLY STATEMENT;  
 11 AND FOR RELATED PURPOSES.

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

13 **SECTION 1.** Section 83-5-53, Mississippi Code of 1972, is  
 14 amended as follows:

15 83-5-53. It shall be the duty of the commissioner to make  
 16 available upon request, at the expense of the requesting insurance  
 17 company, blank forms for statements, which forms may be by him  
 18 from time to time changed, as may be requisite to secure full  
 19 information as to the standing, condition, and such other  
 20 information desired of companies regulated by his department.

21 \* \* \*

22 **SECTION 2.** Section 83-5-55, Mississippi Code of 1972, is  
 23 amended as follows:

24 83-5-55. (1) Every insurance company shall file with the  
 25 Commissioner of Insurance, on or before the first day of March of  
 26 each year, a statement showing the business standing and financial  
 27 condition of the company and sworn to by the president or vice  
 28 president and secretary or treasurer or chief managing agent or  
 29 officer of such company. The annual statement to be filed shall  
 30 be \* \* \* in accordance with the NAIC Quarterly and Annual

31 Statement \* \* \* Instructions thereto and the NAIC Accounting  
32 Practices and Procedures Manual.

33 (2) Every insurance company shall file with the Commissioner  
34 of Insurance a quarterly statement showing the business standing  
35 and financial condition of the company for that quarter and sworn  
36 to by the president or vice president and secretary or treasurer  
37 or chief managing agent or officer of such company. Each  
38 quarterly statement shall be filed within forty-five (45) days of  
39 the last day of the quarter. The quarterly statement to be filed  
40 shall be in accordance with the NAIC Quarterly and Annual  
41 Statement and Instructions thereto and the NAIC Accounting  
42 Practices and Procedures Manual. However, the Commissioner of  
43 Insurance may grant an exemption to any domestic company  
44 transacting business in Mississippi only. No exemption shall be  
45 granted to any domestic company transacting business across state  
46 lines.

47 **SECTION 3.** Section 83-5-69, Mississippi Code of 1972, is  
48 amended as follows:

49 83-5-69. Any company that neglects to make and file its  
50 quarterly and annual statement within the time provided in this  
51 chapter shall pay to the Commissioner of Insurance One Hundred  
52 Dollars (\$100.00) for each day's neglect, which penalty shall be  
53 deposited into the special fund in the State Treasury designated  
54 as the "Insurance Department Fund"; and upon notice by the  
55 commissioner to that effect, its authority to do new business  
56 shall cease while such default continues. For willfully making a  
57 false annual, quarterly or other statement it is required by law  
58 to make, any insurance company, association or order, and the  
59 person making oath to or subscribing the same, shall severally be  
60 guilty of a misdemeanor; and, upon conviction, be punished by a  
61 fine of not less than Five Hundred Dollars (\$500.00) nor more than  
62 One Thousand Dollars (\$1,000.00). Any person making oath to such  
63 false statement shall be guilty of the crime of perjury.

64           **SECTION 4.** This act shall take effect and be in force from  
65 and after July 1, 2005.