

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.