

By: Representative Baker (74th)

To: Insurance

HOUSE BILL NO. 742

1 AN ACT TO AMEND SECTION 83-5-9, MISSISSIPPI CODE OF 1972, TO  
2 REQUIRE THAT EVERY INSURANCE COMPANY WRITING HOMEOWNERS' OR FLOOD  
3 INSURANCE POLICIES IN THIS STATE SHALL MAINTAIN A VIABLE CLAIMS  
4 OFFICE IN THE STATE OF MISSISSIPPI; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 83-5-9, Mississippi Code of 1972, is  
7 amended as follows:

8 83-5-9. Every insurance company, foreign or domestic, shall  
9 conduct its business in this state in its own proper and corporate  
10 name; and the policies and contracts of insurance issued by it  
11 shall be headed or entitled only by its proper and corporate name.  
12 Every insurance company, foreign or domestic, that is writing  
13 homeowners' insurance policies or flood insurance policies, or  
14 both, in this state shall maintain a viable claims office in the  
15 State of Mississippi. When any such company publishes its assets,  
16 it shall, in the same connection and with equal conspicuousness,  
17 publish its liabilities, computed on the basis allowed for its  
18 annual statements; and any publication purporting to show its  
19 capital shall exhibit only the amount of such capital as has  
20 actually been paid in cash. Any company or any agent thereof  
21 issuing or circulating advertisements in violation of this section  
22 shall be punished by a fine of not less than Fifty Dollars  
23 (\$50.00) nor more than Two Hundred Dollars (\$200.00).

24 **SECTION 2.** This act shall take effect and be in force from  
25 and after July 1, 2006.