

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1500**

**BY: Committee**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

81           **SECTION 1.** This act shall be known and may be cited as the  
82 "Mississippi Economic Growth and Redevelopment Act of 2007."

83           **SECTION 2.** (1) (a) There is created in the State Treasury  
84 a special fund to be designated as the "Mississippi Windstorm  
85 Underwriting Association Reinsurance Assistance Fund." The fund  
86 shall consist of monies deposited therein as provided under  
87 Section 3 of this act and monies from any other source designated  
88 for deposit into such fund. Unexpended amounts remaining in the  
89 fund at the end of a fiscal year shall not lapse into the State  
90 General Fund, and any interest earned or investment earnings on  
91 amounts in the fund shall be deposited to the credit of the fund;  
92 however, any monies in excess of Fifty Million Dollars  
93 (\$50,000,000.00) remaining in the fund at the end of a fiscal year  
94 that have not been appropriated shall lapse into the State General  
95 Fund.

96           (b) Monies in the special fund may be used by the  
97 Department of Insurance, upon appropriation by the Legislature,  
98 only for the purpose of assisting the Mississippi Windstorm  
99 Underwriting Association in defraying expenses and costs for

100 reinsurance under Section 83-34-1 et seq. The association may use  
101 any such funds received from the Department of Insurance for the  
102 sole purpose of defraying expenses and costs for reinsurance.  
103 Monies in the fund used for the purposes described in this  
104 paragraph (b) shall be in addition to other funds available from  
105 any other source for such purposes.

106 (c) Monies in the special fund may not be used,  
107 expended or transferred for any other purpose except upon  
108 amendment to this section by a bill enacted by the Legislature  
109 with a vote of not less than two-thirds (2/3) of the members of  
110 each house present and voting.

111 (2) (a) The Commissioner of Insurance shall file a report  
112 with the Joint Legislative Budget Committee not later than  
113 September 1 of each year, recommending the amount of assistance,  
114 if any, needed by the Mississippi Windstorm Underwriting  
115 Association for reinsurance expenses and costs and recommending  
116 the amount necessary to be appropriated for deposit into  
117 Mississippi Windstorm Underwriting Association Reinsurance  
118 Assistance Fund. The Commissioner of Insurance also shall provide  
119 a copy of the report to the Attorney General and the Executive  
120 Director of the Mississippi Development Authority.

121 (b) The Mississippi Windstorm Underwriting Association  
122 shall prepare and file detailed reports with the Clerk of the  
123 House of Representatives, Secretary of the Senate, Commissioner of  
124 Insurance, Attorney General and Executive Director of the  
125 Mississippi Development Authority regarding the receipt and  
126 expenditure of monies by the association under this section.

127 **SECTION 3.** (1) Using state fiscal year 2005 (the fiscal  
128 year ending June 30, 2005) as the base year, the State Tax  
129 Commission shall annually deposit into the special fund, created  
130 in Section 2 of this act from insurance premium tax revenue  
131 collected by it under the provisions of Section 27-15-103 et seq.,

132 an amount equal to the annual growth after the base year of the  
133 portion of the insurance premium tax revenue collected by it under  
134 Section 27-15-103 et seq. and allocated for distribution to the  
135 General Fund.

136 (2) This section shall stand repealed from and after July 1,  
137 2011.

138 **SECTION 4.** There shall be allowed as a credit against the  
139 tax imposed under Sections 27-15-103 through 27-15-129, in an  
140 amount equal to ten percent (10%) of the gross premium receipts on  
141 new policies written for essential property insurance (as defined  
142 in Section 83-34-1) within the coast area of this state on or  
143 after January 1, 2007, for any domestic or foreign insurance  
144 company which writes policies within the coast area; provided,  
145 however, the credit allowed hereunder shall not exceed One Hundred  
146 Thousand Dollars (\$100,000.00) during any calendar year. The  
147 State Tax Commission and the Department of Insurance shall  
148 determine what constitutes new policies written, or covering risk,  
149 within the coast area of this state. Any tax credit claimed under  
150 this section but not used in any taxable year may be carried  
151 forward for the three (3) succeeding tax years. For purposes of  
152 this section, "coast area" shall have the meaning as provided in  
153 Section 83-34-1.

154 **SECTION 5.** Section 83-34-1, Mississippi Code of 1972, is  
155 amended as follows:

156 83-34-1. In this chapter, unless the context otherwise  
157 requires:

158 (a) "Essential property insurance" means insurance  
159 against direct loss to property from the risk of windstorm and  
160 hail in the manner as defined and limited in the standard real  
161 property and contents insurance forms approved by the  
162 commissioner. Essential property insurance shall not include  
163 coverage for any loss other than the actual cash value of the

164 structure and contents. Essential property insurance includes  
165 builders risks coverage. The extent of risk covered, the insuring  
166 language and the exclusions are all subject to approval by the  
167 commissioner. Policies, rules and rates shall be filed with the  
168 commissioner in the manner provided for insurance companies.

169 (b) "Association" means the Mississippi Windstorm  
170 Underwriting Association established pursuant to the provisions of  
171 this chapter.

172 (c) "Plan of operation" means the plan of operation of  
173 the association approved or promulgated by the \* \* \* commissioner  
174 pursuant to the provisions of this chapter.

175 (d) "Insurable property" means \* \* \* real property, and  
176 contents therein when requested, at fixed locations in the coast  
177 area \* \* \*, which property is determined by the association \* \* \*  
178 to be in an insurable condition and otherwise meets the  
179 underwriting requirements of the association. \* \* \* Any one- or  
180 two-family dwelling built, rebuilt, altered or remodeled in  
181 compliance with the applicable building codes, including \* \* \*  
182 design-wind requirements, that is not otherwise rendered  
183 uninsurable by reason of use, occupancy or state of repair, shall  
184 be an insurable risk. \* \* \* Neighborhood area, location and  
185 environmental hazards beyond the control of the applicant or owner  
186 of the property shall not be considered in determining insurable  
187 condition. \* \* \* "Insurable property" shall not include insurance  
188 on motor vehicles. "Insurable property" includes mobile homes,  
189 modular homes or manufactured housing that are installed in  
190 compliance with applicable codes.

191 (e) "Commissioner" means the Insurance Commissioner of  
192 the State of Mississippi.

193 (f) "Coast area" means Hancock, Harrison and Jackson  
194 Counties \* \* \*.

195           (g) (i) "Net direct premiums," for purposes of  
196 calculating percentages of participation for assessable insurers  
197 for the year 2007, means gross direct premiums, excluding  
198 reinsurance assumed and ceded, written on property in this state  
199 for the risk of windstorm and hail \* \* \* less return premiums upon  
200 cancelled contracts, dividends paid or credited to policyholders,  
201 or the unused or unabsorbed portion of premium deposits \* \* \*.  
202 "Net direct premiums" includes the premium charge component for  
203 the risk of windstorm and hail to property in all policies,  
204 including multi-peril and other policies that package or combine  
205 coverage for other risks. The plan of operation shall prescribe  
206 the portion of premium allocated for the risk of windstorm and  
207 hail in multi-peril and other policies that package or combine  
208 coverage for other risks. "Net direct premiums" shall not include  
209 farm property. "Net direct premiums" shall not include the  
210 property components of motor vehicles and other mobile property,  
211 but includes premiums for the risks of windstorm and hail for  
212 mobile homes, modular homes or manufactured housing.

213                       (ii) "Net direct premiums," for purposes of  
214 calculating percentages of participation for assessable insurers  
215 after the year 2007, means those premiums reported by the  
216 assessable insurers in their annual statements to the Department  
217 of Insurance that were charged for insurance for any and all risks  
218 on real property and contents in the state. The department shall  
219 determine which lines of insurance shall be included in the  
220 calculation of net direct premiums. The included lines may be  
221 changed from time to time in the discretion of the commissioner.  
222 "Net direct premiums" shall not include premiums for insuring farm  
223 property that are reported timely to the association as provided  
224 in the plan of operation.

225                       (iii) The commissioner is authorized and directed  
226 to provide to the association annual statements, other reports and

227 any statistics necessary to provide the information herein  
228 required and which the commissioner is hereby authorized and  
229 empowered to obtain from any assessable insurer.

230 (h) "Farm property" means property used for farming  
231 purposes; however, it shall not include any property used for  
232 dwelling purposes or any outbuildings used in connection  
233 therewith.

234 (i) "Losses" includes expenses for the adjustment and  
235 resolution of claims and operational and other general expenses.

236 (j) "Bonds, loans, lines of credit and indebtedness"  
237 include interest, finance charges, and any and all other costs  
238 associated with the financing.

239 (k) "Percentage of participation" for an assessable  
240 insurer means the percentage determined by dividing the assessable  
241 insurers net direct premiums written in this state in the previous  
242 year by the aggregate net direct premiums written in this state by  
243 all assessable insurers of the association in the previous year.  
244 The percentage of participation may be modified as provided in  
245 Sections 83-34-9(3) and 83-34-13(2).

246 (l) "Nonadmitted insurers" mean those insurance  
247 companies defined in Section 83-21-17, and any other companies and  
248 persons selling insurance on risks in Mississippi that are not  
249 licensed to do business in the State of Mississippi.

250 (m) "Brokers for nonadmitted insurers" means those  
251 agents defined in 83-21-19.

252 **SECTION 6.** Section 83-34-3, Mississippi Code of 1972, is  
253 amended as follows:

254 83-34-3. (1) There is hereby created the Mississippi  
255 Windstorm Underwriting Association, which shall be a separate and  
256 independent entity as provided for herein \* \* \*. At its option,  
257 the association may incorporate. All assets of the association  
258 shall hereinafter belong to and remain with the association.

259 There shall be no distribution of income or assets other than for  
260 the benefit of the association, which shall have the right to  
261 invest and reinvest assets.

262 (2) From and after the effective date of House Bill No.  
263 1500, 2007 Regular Session, the association shall no longer have  
264 members. Former "members" of the association shall be "assessable  
265 insurers" and shall have no rights to the assets and profits of  
266 the association, but shall have the obligation for regular  
267 assessments as provided herein. As a condition of its authority  
268 to continue to transact the business of insurance in this state,  
269 any licensed insurer shall be an assessable insurer so long as the  
270 association is in existence. By transacting business in this  
271 state, each such licensed insurer agrees to be bound by the  
272 provisions of this statute and the plan of operation as approved  
273 by the commissioner, and all amendments and revisions thereto.

274 (3) Any licensed insurer first authorized to write insurance  
275 after the effective date of House Bill No. 1500, 2007 Regular  
276 Session, shall become an assessable insurer on the first day of  
277 January immediately following such authorization. The  
278 determination of such insurer's participation in the association  
279 shall be made based upon writings in the prior year in the same  
280 manner as for all other assessable insurers of the association.

281 (4) The premiums, assessments, fees, investment income and  
282 other revenue of the association are funds received for the sole  
283 purpose of providing insurance coverage, paying claims for  
284 Mississippi citizens insured by the association, securing and  
285 repaying debt obligations issued by the association, and  
286 conducting all other activities of the association, all as  
287 required or permitted by this chapter. Such revenue shall not be  
288 considered taxes, fees, licenses or charges for services imposed  
289 by the State of Mississippi on individuals, businesses, or  
290 agencies, and shall not be used for other purposes.

291       (5) It is the intent of the Legislature that the association  
292 be and act as a nonprofit entity. The association shall be free  
293 from taxation of every kind by the state and any political  
294 subdivision or other instrumentality thereof. It is the intent of  
295 the Legislature that the association be tax exempt from all taxes,  
296 including federal taxes, and the association is granted the  
297 authority to take those steps necessary to obtain federal tax  
298 exempt status.

299       (6) Any debt obligations issued by the association, their  
300 transfer, and the income therefrom, including any profit made on  
301 the sale thereof, shall at all times be free from taxation of  
302 every kind by the state and any political subdivision or other  
303 instrumentality thereof.

304       (7) In the event of the termination of the association by  
305 act of the Legislature, or other means, the assets of the  
306 association shall be applied first to pay all debts, liabilities  
307 and obligations of the association, including the establishment of  
308 reasonable reserves for any contingent liabilities or obligations,  
309 and all remaining assets of the association shall become property  
310 of the state.

311       (8) The association shall operate as a private enterprise  
312 and shall not be subject to the procurement provisions of Section  
313 31-7-13, and policies and decisions of the association, including,  
314 but not limited to, decisions relating to incurring debt, levying  
315 of assessments, the issuance and sale of bonds, claims decisions  
316 under association policies, hiring and firing of employees, and  
317 all services relating to the operation of the association shall  
318 not be subject to the provisions of Section 25-9-101 et seq. The  
319 association shall not be required to obtain or to hold a license  
320 or certificate of authority issued by the commissioner or any  
321 other office. The association shall not be required to



322 participate as a member insurer of the Mississippi Insurance  
323 Guaranty Association.

324 **SECTION 7.** The following section shall be codified as  
325 Section 83-34-4, Mississippi Code of 1972:

326 83-34-4. (1) Nonadmitted insurers shall not be assessable  
327 insurers of the association. In lieu of being an assessable  
328 insurer, all brokers for nonadmitted insurers shall collect and  
329 remit to the association a nonadmitted insurer fee on all premiums  
330 collected after July 1, 2007, for all insurance written by such  
331 broker for a policy from a nonadmitted insurer for any and all  
332 risks on real property and contents in this state. By procuring  
333 or selling insurance on property in this state from a nonadmitted  
334 insurer, each broker for a nonadmitted insurer agrees to be bound  
335 by the provisions of this chapter and to collect and remit the  
336 nonadmitted insurer fee provided for herein.

337 (2) The nonadmitted insurer fee shall be a percentage of the  
338 total policy premium but the nonadmitted insurer fee shall not be  
339 considered premium and is not subject to premium taxes or  
340 commissions. However, failure to pay the nonadmitted insurer fee  
341 shall be treated the same as failure to pay premium. "Total  
342 policy premium" includes taxes and commissions.

343 (3) The nonadmitted insurer fee percentage shall be set by  
344 the commissioner. Such percentage may be changed from time to  
345 time in the discretion of the commissioner, but in no event shall  
346 the nonadmitted insurer percentage be less than five percent (5%).

347 (4) Brokers for nonadmitted insurers shall remit the  
348 nonadmitted insurer fee directly to the association on no less  
349 than a monthly basis. In addition to the nonadmitted insurer fee  
350 provided for herein, brokers for nonadmitted insurers shall  
351 collect and remit surcharges as provided by this chapter.

352 **SECTION 8.** Section 83-34-5, Mississippi Code of 1972, is  
353 amended as follows:

354           83-34-5. The association shall, pursuant to the provisions  
355 of this chapter and the plan of operation, and with respect to  
356 essential property insurance on insurable property, have the power  
357 on behalf of its assessable insurers:

358           (a) To issue policies of essential property insurance  
359 on insurable property to applicants;

360           (b) At its option, and with consent of the  
361 commissioner, to issue policies of related essential property  
362 insurance on insurable property to applicants;

363           (c) To purchase reinsurance for all or part of the  
364 risks of the association;

365           (d) To levy and collect regular assessments from  
366 assessable insurers;

367           (e) To issue bonds or incur other forms of  
368 indebtedness, including, but not limited to, loans, lines of  
369 credit or letters of credit;

370           (f) To establish underwriting criteria consistent with  
371 the provisions of this chapter and as approved by the  
372 commissioner;

373           (g) To invest and reinvest income and assets subject to  
374 the oversight of the commissioner; and

375           (h) All other powers necessary to carry out the  
376 provisions and intent of this chapter.

377           **SECTION 9.** Section 83-34-7, Mississippi Code of 1972, is  
378 amended as follows:

379           83-34-7. (1) The Board of Directors of the Mississippi  
380 Insurance Underwriting Association as presently constituted shall  
381 serve as the temporary board of directors of the association.  
382 Such temporary board of directors shall prepare and submit a plan  
383 of operation in accordance with Section 83-34-13 and shall serve  
384 until the permanent board of directors shall take office in  
385 accordance with the plan of operation. The permanent board shall

386 consist of five (5) representatives of the members to be appointed  
387 by the temporary board of directors subject to the approval of the  
388 commissioner and three (3) agents from the coast area to be  
389 appointed by the commissioner. The terms of the members of the  
390 board of directors in place before the effective date of House  
391 Bill No. 1500, 2007 Regular Session, shall expire on the effective  
392 date of House Bill No. 1500, 2007 Regular Session, and such  
393 persons shall cease to serve on the board and shall relinquish all  
394 power and control of the association.

395 (2) From and after the effective date of House Bill No.  
396 1500, 2007 Regular Session, the board of directors of the  
397 association shall consist of the following:

398 (a) The State Treasurer;

399 (b) Five (5) representatives of the assessable insurer  
400 companies, to be appointed by the commissioner;

401 (c) Three (3) agents who are residents of the coast  
402 area with at least ten (10) years' experience in the property and  
403 casualty industry, to be appointed by the Governor; and

404 (d) Two (2) business leaders who are residents of the  
405 coast area, one (1) to be appointed by the Governor and one (1) to  
406 be appointed by the Lieutenant Governor.

407 (3) On or before the effective day of House Bill No. 1500,  
408 2007 Regular Session, the appropriate public official shall make  
409 such appointments and request such resignations from the existing  
410 board as are appropriate to comply with this section.

411 (4) The board shall be staffed by as many employees as it  
412 deems necessary.

413 (5) The board of directors has the power to act and make  
414 binding decisions on behalf of the association on all issues.

415 **SECTION 10.** Section 83-34-9, Mississippi Code of 1972, is  
416 amended as follows:

417           83-34-9. (1) All assessable insurers of the association  
418 shall participate in regular assessments levied by the association  
419 based upon their percentage of participation. The association may  
420 allow assessable insurers of groups of insurers to combine their  
421 annual net direct premiums and other data, including data that  
422 supports any incentives that may be allowed by the association, to  
423 the extent that such grouping promotes the voluntary writing of  
424 essential property insurance in the coast area. Any provisions  
425 for credits and grouping of data shall be prescribed in the plan  
426 of operation.

427           (2) All profits of the association shall remain as assets of  
428 the association.

429           (3) The plan of operation shall provide financial incentives  
430 or financial penalties, or both, to ensure that assessable  
431 insurers write essential property insurance in the coast area.  
432 The incentives and penalties may include, but are not limited to,  
433 a reduction in recovery of regular assessments, a nonrecoverable  
434 participation in losses incurred by the association above the  
435 amounts covered by the regular assessments, adjustments in the  
436 percentage of participation, and other incentives and penalties as  
437 provided in the plan of operation. The commissioner shall approve  
438 the plan of operation as provided in Section 83-34-13.

439           **SECTION 11.** The following shall be codified as Section  
440 83-34-10, Mississippi Code of 1972:

441           83-34-10. In the event of a storm that may produce losses in  
442 excess of funds that may be immediately available to the  
443 association, or in the event that the association determines that  
444 it will otherwise have a claim deficit or any other deficit, then  
445 the association, with consent of the commissioner, shall have the  
446 power to levy regular assessments against assessable insurers  
447 based upon their percentage of participation. In any year, the  
448 aggregate total of regular assessments shall not exceed the

449 greater of ten percent (10%) of the deficit or ten percent (10%)  
450 of the aggregate statewide direct written premiums for property  
451 insurance for the prior calendar year of all association  
452 assessable insurers. Regular assessments shall be paid by  
453 assessable insurers within sixty (60) days of receipt of the  
454 notice of the assessments.

455 **SECTION 12.** Section 83-34-11, Mississippi Code of 1972, is  
456 amended as follows:

457 83-34-11. (1) Within one hundred twenty (120) days of the  
458 levy of any regular assessments, the commissioner shall implement  
459 a surcharge on all property and casualty insurance premiums for  
460 insurance for property and activities in this state designed to  
461 recover to the association within one (1) year the amount of such  
462 regular assessment for reimbursement to assessable insurers who  
463 paid the regular assessment. "Premiums" includes premiums for  
464 policies issued by or for the association and by or for the  
465 Mississippi Residential Property Insurance Underwriting  
466 Association. "Premiums" shall not include premiums for workers'  
467 compensation coverage nor any premiums for coverage by insurance  
468 pools or plans administered by the State of Mississippi. Such  
469 surcharge shall be specifically identified on either the premium  
470 statements or the policy declarations pages or other appropriate  
471 policy forms as relating to the specific Mississippi Windstorm  
472 Underwriting Association regular assessment for which it was  
473 implemented. The commissioner shall name each such surcharge so  
474 that it can be uniformly identified by insurers and brokers.

475 (2) The surcharge shall be a percentage of the total policy  
476 premium, but the surcharge shall not be considered premium and is  
477 not subject to premium taxes or commissions. However, failure to  
478 pay the surcharge shall be treated the same as failure to pay  
479 premium. "Total policy premium" includes taxes and commissions.

480       (3) If at any time, the surcharge to repay regular  
481 assessments shall be insufficient, the commissioner shall increase  
482 the surcharge as necessary and appropriate. However, in no event  
483 may the aggregate total of all regular assessments in a year  
484 exceed the maximum amounts specified in Section 83-34-10.

485       (4) The commissioner shall cease regular assessment  
486 surcharges as he determines appropriate funds have been collected.

487       (5) Each licensed insurer issuing insurance for property and  
488 casualty risks in the state and each broker for nonadmitted  
489 insurers, shall collect the regular assessment surcharges  
490 established by the commissioner under the authority of this  
491 section. Funds collected by such insurers and brokers as regular  
492 assessment surcharges shall be collected and held in trust and  
493 shall be fully remitted to the association on a quarterly basis  
494 with forms providing appropriate information as designed by the  
495 association. Insurers and brokers shall remit such funds to the  
496 association within twenty (20) days after the end of each quarter.  
497 At such time the insurers and brokers shall further remit to the  
498 association all interest earned on the surcharge funds. However,  
499 assessable insurers of the association who have paid to the  
500 association the regular assessment that is the basis of the  
501 surcharge shall not be required to remit interest earned on  
502 collected surcharges from the lines of business on which their  
503 regular assessment was based.

504       (6) The association shall reimburse assessable insurers for  
505 regular assessments from the funds collected as regular assessment  
506 surcharges. Reimbursements shall be made to assessable insurers  
507 in the same percentages as the regular assessments were paid by  
508 assessable insurers. The association must endeavor to make  
509 reimbursements from the surcharge funds collected within sixty  
510 (60) days of the end of each quarter. Any funds collected by the  
511 association in excess of the amount necessary to reimburse

512 assessable insurers for regular assessments shall be general funds  
513 of the association.

514 (7) The reimbursement to assessable insurers for regular  
515 assessments as provided in subsection (6) must be refunded to the  
516 association by any insurer that reduces its property writings in  
517 the state by more than ten percent (10%) in the five-year period  
518 beginning January 1 of the year following the regular assessment,  
519 unless such insurer is granted an exception by the commissioner  
520 after public hearing on the request for exception. The reasons  
521 for an exception by the commissioner shall include, but are not  
522 limited to, inadequate solvency to continue writing at the  
523 previous level. Refunds shall be proportionate to the point in  
524 time during the five-year period the assessable insurer drops its  
525 property writings more than ten percent (10%). Prior to receiving  
526 any reimbursement by the association, each assessable insurer must  
527 execute an agreement provided by the association agreeing to  
528 comply with the intent of this subsection.

529 (8) The association and the commissioner are both  
530 specifically given the power to audit licensed insurers and  
531 brokers for nonadmitted insurers to confirm the accuracy of  
532 remittances of surcharges at the expense of the licensed insurers  
533 and brokers.

534 (9) The association shall report quarterly to the  
535 commissioner providing all financial information for each regular  
536 assessment surcharge, including:

537 (a) The original amount of the regular assessment and  
538 the amount remaining not reimbursed to assessable insurers;

539 (b) Total surcharge funds recovered to date; and

540 (c) Any information requested by the commissioner.

541 **SECTION 13.** The following shall be codified as Section  
542 83-34-12, Mississippi Code of 1972:

543           83-34-12. The regular assessment of a assessable insurer  
544 may, after hearing, be ordered deferred, in whole or in part, upon  
545 application by the insurer if, in the opinion of the commissioner,  
546 payment of the assessment would render the insurer insolvent or in  
547 danger of insolvency, or would otherwise leave the insurer in such  
548 a condition that further transaction of the insurer's business  
549 would be hazardous to its policyholders, creditors, assessable  
550 insurers, subscribers, stockholders or the public. If that  
551 payment of an assessment against an assessable insurer is deferred  
552 by order of the commissioner, in whole or in part, the amount by  
553 which the assessment is deferred shall be assessed against other  
554 assessable insurer in the same manner as provided in Section  
555 83-34-9.

556           **SECTION 14.** Section 83-34-13, Mississippi Code of 1972, is  
557 amended as follows:

558           83-34-13. (1) Within forty-five (45) days after the  
559 effective date of House Bill No. 1500, 2007 Regular Session, the  
560 directors of the association shall submit to the commissioner for  
561 review and approval a proposed plan of operation revised to be  
562 consistent with the provisions of House Bill No. 1500, 2007  
563 Regular Session. The association shall maintain a plan of  
564 operation. The plan shall provide for the efficient, economical,  
565 fair and nondiscriminatory administration of the association. The  
566 plan may include methods for the assessment of all assessable  
567 insurers for deficits and expenses \* \* \*, the establishment of  
568 necessary facilities, management of the association, \* \* \*,  
569 underwriting standards, \* \* \*, procedures for determining the  
570 amounts of insurance to be provided to specific risks, time limits  
571 and procedures for processing applications for insurance, and for  
572 such other provisions as may be deemed necessary by the board to  
573 carry out the purposes of this chapter.



574       (2) The plan of operation shall provide financial incentives  
575 or financial penalties, or both, to ensure that assessable  
576 insurers write essential property insurance in the coast area.  
577 The incentives and penalties may include, but are not limited to,  
578 a reduction in recovery of regular assessments, a nonrecoverable  
579 participation in losses incurred by the association above the  
580 amounts covered by the regular assessments, adjustments in the  
581 percentage of participation, and other incentives and penalties as  
582 provided in the plan of operation.

583       (3) The plan of operation shall provide (a) that the  
584 association shall offer a two percent (2%) deductible for loss  
585 from named storms; and (b) that the association shall also offer  
586 options for other deductibles for loss from named storms with  
587 appropriate rate reductions that shall include at least a twenty  
588 percent (20%) deductible for loss from named storms.

589       (4) The \* \* \* commissioner shall approve the plan of  
590 operation and all amendments before they become effective. It is  
591 the obligation of the commissioner to confirm that such plan  
592 fulfills the purposes of this chapter. \* \* \* If the commissioner  
593 approves a proposed plan or amendment, he shall certify the  
594 approval to the directors, and the plan, or amendment thereto,  
595 shall become effective ten (10) days after such certification. If  
596 the commissioner disapproves all or any part of the proposed plan  
597 of operation, or amendment thereto, he shall return the same to  
598 the directors with a written statement giving the reasons for  
599 disapproval and any recommendations the commissioner may wish to  
600 make. Within ten (10) days thereafter, the directors may alter  
601 the plan or amendment in accordance with the commissioner's  
602 recommendation or may \* \* \* return a new plan to the  
603 commissioner. \* \* \* The commissioner shall consider the proposals  
604 and shall then promulgate and place into effect a plan of  
605 operation certifying the same to the directors of the association.

606 Any such plan promulgated by the commissioner shall take effect  
607 ten (10) days after certification to the directors.

608 (5) \* \* \* The commissioner may review the plan of operation  
609 at any time he deems expedient or prudent. After review of the  
610 plan, the commissioner may amend the plan after consultation with  
611 the directors of the association and upon certification to the  
612 directors of the amendment.

613 **SECTION 15.** Section 83-34-15, Mississippi Code of 1972, is  
614 amended as follows:

615 83-34-15. (1) (a) Any person having an insurable interest  
616 in insurable property is entitled to apply to the association for  
617 such coverage \* \* \*. Applications shall be made on behalf of the  
618 owner of the insurable interest by a licensed resident broker or  
619 agent authorized by him. Applications shall be submitted on forms  
620 prescribed by the association.

621 (b) The association may require an inspection of any  
622 properties after application or request for renewal and may charge  
623 a fee for such inspection.

624 (c) The term "insurable interest" as used in this  
625 subsection shall be deemed to include any lawful and substantial  
626 economic interest in the safety or preservation of property from  
627 loss, destruction or pecuniary damage.

628 (2) If the association determines that the property is  
629 insurable and that there is no unpaid premium due from the  
630 applicant for prior insurance on the property, the association,  
631 upon receipt of the premium or such portion thereof as is  
632 prescribed in the plan of operation, shall cause to be issued, or  
633 issue, a policy of essential property insurance \* \* \*. Such  
634 coverage shall be dependent upon the timely payment of premiums or  
635 premium installments as provided for at the time of application.  
636 Coverage limits shall be determined by the value of the insurable  
637 property at the time the policy is issued subject to maximum

638 limits which shall be set forth under the plan of operation \* \* \*.

639 (3) If the association for any reason denies an application  
640 and refuses to issue or cause to be issued an insurance  
641 policy \* \* \* to any applicant, or takes no action on an  
642 application within the time prescribed in the plan of operation,  
643 such applicant may appeal to the commissioner. The commissioner  
644 or a designated member of his staff, after reviewing the facts,  
645 may direct the association to issue or cause to be issued an  
646 insurance policy to the applicant; however, no coverage shall be  
647 in effect until such time as the premium is paid and the policy  
648 issued. In carrying out his duties pursuant to this section, the  
649 commissioner may request, and the association shall provide, any  
650 information the commissioner deems necessary to a determination  
651 concerning the reasons for the denial or delay of the application.

652 **SECTION 16.** Section 83-34-17, Mississippi Code of 1972, is  
653 amended as follows:

654 83-34-17. The rates, rating plans, rating rules, forms and  
655 endorsements applicable to the insurance written by the  
656 association shall be those approved for use of the association by  
657 the commissioner. \* \* \* Rates shall be nondiscriminatory as to  
658 the same class of risk.

659 **SECTION 17.** Section 83-34-19, Mississippi Code of 1972, is  
660 amended as follows:

661 83-34-19. (1) Any assessable insurer or other licensed  
662 insurer, or broker for a nonadmitted insurer, who may be aggrieved  
663 by an act, order, ruling or decision of the association may,  
664 within thirty (30) days after such ruling, appeal to the  
665 commissioner. Any hearings held by the commissioner pursuant to  
666 such an appeal shall be in accordance with the procedure set forth  
667 in the insurance laws of Mississippi. The commissioner is  
668 authorized to appoint a member of his staff for the purpose of  
669 hearing such appeals, and a ruling based upon such hearing shall

670 have the same effect as if heard by the commissioner. All  
671 assessable insurers or other licensed insurers, or brokers for a  
672 nonadmitted insurer, aggrieved by any order or decision of the  
673 commissioner may appeal to the Chancery Court of the First  
674 Judicial District of Hinds County, Mississippi, consistent with  
675 the insurance laws of the State of Mississippi.

676 (2) The association and any assessable insurer, other  
677 licensed insurer or broker for a nonadmitted insurer that may be  
678 aggrieved by an act, order, ruling or decision of the commissioner  
679 may, within thirty (30) days after such act, order, ruling or  
680 decision, appeal to the Chancery Court of the First Judicial  
681 District of Hinds County, Mississippi, consistent with the  
682 insurance laws of the State of Mississippi.

683 **SECTION 18.** Section 83-34-21, Mississippi Code of 1972, is  
684 amended as follows:

685 83-34-21. All reports of inspection performed by or on  
686 behalf of the association shall be made available to the  
687 assessable insurers of the association, applicants, agents,  
688 brokers and the commissioner.

689 **SECTION 19.** Section 83-34-23, Mississippi Code of 1972, is  
690 amended as follows:

691 83-34-23. There shall be no liability on the part of \* \* \*  
692 the insurance commissioner or any of his staff and representatives  
693 for any action taken under and pursuant to the provisions of this  
694 chapter. There shall be no liability on the part of the  
695 association, its agents, representatives or employees, the members  
696 of the board, or any assessable insurer of the association, except  
697 for the contractual obligations of any contract of insurance and  
698 the duty to pay assessments as provided in this chapter.

699 **SECTION 20.** Section 83-34-27, Mississippi Code of 1972, is  
700 amended as follows:

701           83-34-27. The commissioner may from time to time make an  
702 examination into the affairs of the association when he deems  
703 prudent and, in undertaking such examination, may hold a public  
704 hearing. The expenses of such examination shall be borne and paid  
705 by the association. The association and the commissioner may from  
706 time to time make an examination of the data and payments of  
707 assessable insurers or other licensed insurers or brokers for  
708 nonadmitted insurers as it deems prudent. The expenses of such  
709 examination shall be borne and paid by the examined party or  
710 entity. Any person noticed for such examination may appeal the  
711 examination or the cost thereof, or both, to the commissioner.

712           **SECTION 21.** The following shall be codified as Section  
713 83-34-31, Mississippi Code of 1972:

714           83-34-31. (1) The board of directors, subject to the  
715 approval of the commissioner, shall have the power and authority  
716 to issue bonds, and the power and authority to enter into loans,  
717 letters of credit, lines of credit, and other forms of  
718 indebtedness, as needed for operations, the purchase of  
719 reinsurance, claim losses, and incurred but not reported claims.

720           (2) All such bonds and loans are secured by the power and  
721 duty of the commissioner to implement surcharges against all  
722 property and casualty insurance premiums for insurance for  
723 property and activities in this state sufficient to repay the  
724 bonds or loans, or both.

725           (3) If any of the bonds remain unsold sixty (60) days after  
726 issuance, the commissioner shall require all assessable insurers  
727 to purchase the bonds, which purchased bonds shall be treated as  
728 admitted assets; each assessable insurer shall be required to  
729 purchase that percentage of the unsold portion of the bond issue  
730 that equals the assessable insurer's current percentage of  
731 participation. An assessable insurer shall not be required to  
732 purchase the bonds to the extent that the commissioner determines

733 that the purchase would endanger or impair the solvency of the  
734 insurer. The bonds must be in a form approved by the  
735 commissioner. With approval of the commissioner, the association  
736 may issue bonds or incur other indebtedness to retire or  
737 consolidate bonds as appropriate. Bonds and other debt  
738 obligations issued by or on behalf of the association are not to  
739 be considered "state bonds" and shall not be an obligation of the  
740 state.

741 (4) The state hereby covenants with holders of bonds issued  
742 pursuant to this section that the state will not limit, alter or  
743 deny the duties and obligations of this chapter, and of the  
744 association and the commissioner as established by this chapter,  
745 necessary to fulfill the terms of any agreements with bondholders,  
746 or in any way impair the rights and remedies of such bondholders  
747 as long as any such bonds remain outstanding unless adequate  
748 provision has been made for the payment of such bonds pursuant to  
749 the documents authorizing the issuance of such bonds.

750 **SECTION 22.** The following shall be codified as Section  
751 83-34-33, Mississippi Code of 1972:

752 83-34-33. (1) When the association knows or has reason to  
753 believe that (a) it has or will incur losses from a hurricane that  
754 exceed reinsurance and other reasonably available assets of the  
755 association, such that one or more bond issues or other financing,  
756 or both, will be necessary to pay claims losses and other related  
757 expenses, or (b) the association has a deficit that cannot be  
758 reasonably resolved by income available to the association, then  
759 the association shall immediately give notice to the commissioner  
760 and request that the commissioner implement by an excess hurricane  
761 loss surcharge on all property and casualty insurance premiums for  
762 insurance for property and activities in this state designed to  
763 recover to the association the amount of all such bonds and other  
764 indebtedness resulting from the hurricane, or other deficit.

765           (2) At such time as the commissioner can reasonably estimate  
766 the amount of bonds or indebtedness, or both, necessitated by a  
767 hurricane event, and in no event more than ninety (90) days from  
768 the notice given by the association, the commissioner shall have  
769 the duty and the power to implement an excess hurricane loss  
770 surcharge on all property and casualty insurance premiums for  
771 insurance for property and activities in this state. "Premiums"  
772 includes premiums for policies issued by or for the association  
773 and by or for the Mississippi Residential Property Insurance  
774 Underwriting Association. "Premiums" shall not include premiums  
775 for workers' compensation coverage nor any premiums for coverage  
776 by insurance pools or plans administered by the State of  
777 Mississippi.

778           (3) If the surcharge is designed to repay bonds, it shall be  
779 designated as such and all funds recovered from the surcharge  
780 shall be used for repayment of the bonds for which it was  
781 implemented, until such time as the bonds have been paid or  
782 redeemed.

783           (4) If the surcharge is designed to repay a specific  
784 indebtedness incurred for losses from a specific hurricane, it  
785 shall be designated as such and all funds recovered from the  
786 surcharge shall be used for repayment of the indebtedness for  
787 which it was implemented, until such time as the indebtedness has  
788 been paid or redeemed.

789           (5) Such surcharge shall be specifically identified on  
790 either the premium statements or the policy declarations pages or  
791 other appropriate policy forms as relating to the specific  
792 hurricane losses or bonds or indebtedness for which it was  
793 implemented. The commissioner shall name each such surcharge so  
794 that it can be uniformly identified by insurers and brokers.

795           (6) The surcharge shall be a percentage of the total policy  
796 premium but the surcharge shall not be considered premium and is

797 not subject to premium taxes or commissions. However, failure to  
798 pay the surcharge shall be treated the same as failure to pay  
799 premium. "Total policy premium" includes taxes and commissions.

800 (7) The commissioner shall implement an appropriate  
801 surcharge percentage sufficient to recover the amount necessary  
802 for repayment of bonds and indebtedness necessitated by a  
803 hurricane, or the resolution of other deficit, as applicable. If  
804 at any time such surcharge shall be insufficient, the commissioner  
805 shall increase the surcharge as necessary and appropriate. The  
806 commissioner shall cease surcharges as he determines appropriate  
807 funds have been collected.

808 (8) Each licensed insurer issuing insurance for property and  
809 casualty risks in the state and each broker for nonadmitted  
810 insurers, shall collect the surcharges established by the  
811 commissioner under the authority of this section. Funds collected  
812 by such licensed insurers and brokers for nonadmitted insurers as  
813 surcharges authorized by this section shall be collected and held  
814 in trust and shall be fully remitted to the association on a  
815 quarterly basis with forms providing appropriate information as  
816 designed by the association. Insurers and brokers shall remit  
817 such funds to the association within twenty (20) days after the  
818 end of each quarter. At such time the insurers and brokers shall  
819 further remit to the association all interest earned on the  
820 surcharge funds.

821 (9) The association and the commissioner are both  
822 specifically given the power to audit licensed insurers and  
823 brokers for nonadmitted insurers to confirm the accuracy of  
824 remittances of surcharges at the expense of the licensed insurers  
825 and brokers.

826 (10) The commissioner has the duty and power to adjust the  
827 percentage of any surcharge previously established as he finds  
828 appropriate taking into consideration any relevant factors,



829 including, but not limited to, consolidation or replacement of  
830 bonds, any additional indebtedness resulting from a hurricane, the  
831 rate of recovery, anticipated length of total recovery, and impact  
832 of other hurricanes; however, the commissioner shall not reduce  
833 the amount of assessments implemented and designated to pay or  
834 redeem bonds, or other indebtedness below the amount necessary to  
835 timely pay or redeem such bonds, or other indebtedness.

836 (11) When the association knows or has reason to believe  
837 that surcharges authorized by this section previously established  
838 by the commissioner will be insufficient to timely pay or redeem  
839 bonds or indebtedness, the association shall immediately give  
840 notice to the commissioner. The commissioner shall alter such  
841 surcharge as necessary to timely pay or redeem bonds or pay other  
842 indebtedness.

843 (12) The association shall report quarterly to the  
844 commissioner providing all financial information for each  
845 surcharge authorized by this section, including:

846 (a) The original and current outstanding indebtedness  
847 of all bonds and loans;

848 (b) Total surcharge funds recovered to date; and

849 (c) Any information requested by the commissioner.

850 (13) The commissioner may request, and the association shall  
851 provide, on an immediate basis to the commissioner any financial  
852 information or other information concerning any surcharge. This  
853 section shall not limit the reporting requirements provided by  
854 83-34-25.

855 **SECTION 23.** The following shall be codified as Section  
856 83-34-35, Mississippi Code of 1972:

857 83-34-35. In order to avoid or lessen the possibility and  
858 amount of surcharges authorized by this chapter, the commissioner  
859 shall approve rates for policies issued by the association at  
860 least adequate to fund annual reinsurance above a self-insured

861 retention of One Hundred Million Dollars (\$100,000,000.00) that,  
862 combined with any readily available reserves of the association,  
863 is sufficient to cover at least the probable maximum losses from a  
864 storm expected to occur once every one hundred (100) years as  
865 predicted by a model or method approved by the commissioner for  
866 the properties insured by the association at the time the  
867 reinsurance was negotiated. The amount of reinsurance in the  
868 forgoing rate adequacy requirement shall increase every two (2)  
869 years by increasing the probable maximum loss by five (5) years,  
870 until such time as the probable maximum loss insured is for a  
871 storm expected to occur every one hundred fifty (150) years. The  
872 commissioner may approve rates in excess of the minimums required  
873 by this section as consistent with his duties and the insurance  
874 laws of the State of Mississippi.

875       **SECTION 24.** This act shall take effect and be in force from  
876 and after its passage.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1       AN ACT TO CREATE THE MISSISSIPPI ECONOMIC GROWTH AND  
2 REDEVELOPMENT ACT OF 2007, TO STIMULATE THE ECONOMIC GROWTH AND  
3 REDEVELOPMENT WITHIN ALL AREAS OF THE STATE BY PROMOTING THE  
4 AVAILABILITY OF AFFORDABLE COMMERCIAL AND RESIDENTIAL CASUALTY  
5 LOSS INSURANCE; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO  
6 BE KNOWN AS THE "MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION  
7 REINSURANCE ASSISTANCE FUND"; TO PROVIDE THAT MONIES IN THE  
8 SPECIAL FUND MAY BE USED BY THE DEPARTMENT OF INSURANCE, UPON  
9 APPROPRIATION BY THE LEGISLATURE, FOR THE PURPOSE OF ASSISTING THE  
10 MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION IN DEFRAYING  
11 EXPENSES AND COSTS FOR REINSURANCE; TO PROVIDE THAT THE  
12 MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION MAY USE SUCH FUNDS  
13 FOR THE PURPOSE OF DEFRAYING EXPENSES AND COSTS FOR REINSURANCE;  
14 TO PROVIDE THAT ANY MONIES IN EXCESS OF \$50,000,000.00 REMAINING  
15 IN THE SPECIAL FUND AT THE END OF A FISCAL YEAR THAT HAVE NOT BEEN  
16 APPROPRIATED WILL LAPSE INTO THE STATE GENERAL FUND; TO REQUIRE  
17 THE COMMISSIONER OF INSURANCE TO FILE A REPORT WITH THE JOINT  
18 LEGISLATIVE BUDGET COMMITTEE NOT LATER THAN SEPTEMBER 1 OF EACH  
19 YEAR, RECOMMENDING THE AMOUNT OF ASSISTANCE, IF ANY, NEEDED BY THE  
20 MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION FOR REINSURANCE  
21 EXPENSES AND COSTS AND RECOMMENDING THE AMOUNT NECESSARY TO BE  
22 APPROPRIATED FOR DEPOSIT INTO MISSISSIPPI WINDSTORM UNDERWRITING  
23 ASSOCIATION REINSURANCE ASSISTANCE FUND; TO PROVIDE THAT A PORTION  
24 OF THE STATE INSURANCE PREMIUM TAX REVENUE SHALL BE DEPOSITED INTO  
25 THE MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION REINSURANCE  
26 ASSISTANCE FUND; TO PROVIDE AN ANNUAL CREDIT AGAINST THE STATE  
27 INSURANCE PREMIUM TAXES FOR DOMESTIC AND FOREIGN INSURANCE

28 COMPANIES FOR CERTAIN NEW POLICIES WRITTEN IN THE COAST AREA OF  
29 THE STATE; TO AMEND SECTION 83-34-1, MISSISSIPPI CODE OF 1972, TO  
30 DELETE THE UPPER TIER COUNTIES FROM THE DEFINITION OF THE TERM  
31 "COAST AREA" AND TO REVISE OTHER DEFINITIONS; TO AMEND SECTION  
32 83-34-3, MISSISSIPPI CODE OF 1972, TO REVISE THE ORGANIZATIONAL  
33 STRUCTURE OF THE ASSOCIATION; TO CREATE SECTION 83-34-4,  
34 MISSISSIPPI CODE OF 1972, TO REQUIRE ALL BROKERS FOR NONADMITTED  
35 INSURERS TO COLLECT AND REMIT TO THE ASSOCIATION A NONADMITTED  
36 INSURER FEE; TO AMEND SECTION 83-34-5, MISSISSIPPI CODE OF 1972,  
37 TO REVISE THE POWERS OF THE ASSOCIATION; TO AMEND SECTION 83-34-7,  
38 MISSISSIPPI CODE OF 1972, TO REVISE THE MEMBERSHIP OF THE BOARD OF  
39 DIRECTORS; TO AMEND SECTION 83-34-9, MISSISSIPPI CODE OF 1972, TO  
40 PROVIDE THAT ALL ASSESSABLE INSURERS SHALL PARTICIPATE IN REGULAR  
41 ASSESSMENTS BASED UPON THEIR PARTICIPATION, AND TO ALLOW FINANCIAL  
42 INCENTIVES OR PENALTIES TO ENCOURAGE ASSESSABLE INSURERS TO WRITE  
43 INSURANCE IN THE COAST AREA; TO CREATE SECTION 83-34-10,  
44 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE ASSOCIATION, WITH  
45 CONSENT OF THE COMMISSIONER OF INSURANCE, TO LEVY REGULAR  
46 ASSESSMENTS AGAINST ASSESSABLE INSURERS UPON CERTAIN EVENTS; TO  
47 AMEND SECTION 83-34-11, MISSISSIPPI CODE OF 1972, TO DIRECT THE  
48 COMMISSIONER OF INSURANCE TO IMPLEMENT A SURCHARGE ON ALL PROPERTY  
49 AND CASUALTY PREMIUMS, EXCEPT PREMIUMS FOR WORKERS' COMPENSATION  
50 COVERAGE AND PREMIUMS FOR INSURANCE POOLS OR PLANS ADMINISTERED BY  
51 THE STATE OF MISSISSIPPI, IN ORDER TO RECOVER REGULAR ASSESSMENTS  
52 AND REIMBURSE ASSESSABLE INSURERS; TO CREATE SECTION 83-34-12,  
53 MISSISSIPPI CODE OF 1972, TO PROVIDE FOR DEFERRAL OF A REGULAR  
54 ASSESSMENT BY ORDER OF THE COMMISSIONER OF INSURANCE; TO AMEND  
55 SECTION 83-34-13, MISSISSIPPI CODE OF 1972, TO REVISE THE REQUIRED  
56 CONTENTS OF THE ASSOCIATION'S PLAN OF OPERATION; TO AMEND SECTION  
57 83-34-15, MISSISSIPPI CODE OF 1972, TO REVISE THE PROCESS FOR  
58 APPLICATION FOR COVERAGE; TO AMEND SECTION 83-34-17, MISSISSIPPI  
59 CODE OF 1972, TO AMEND IN CONFORMITY WITH OTHER PROVISIONS; TO  
60 AMEND SECTION 83-34-19, MISSISSIPPI CODE OF 1972, TO REVISE THE  
61 PROCESS FOR APPEAL OF DECISIONS MADE BY THE ASSOCIATION OR  
62 COMMISSIONER OF INSURANCE; TO AMEND SECTION 83-34-21, MISSISSIPPI  
63 CODE OF 1972, IN CONFORMITY WITH OTHER PROVISIONS; TO AMEND  
64 SECTION 83-34-23, MISSISSIPPI CODE OF 1972, TO PROVIDE IMMUNITY  
65 FROM LIABILITY FOR THE ASSOCIATION AND THE COMMISSIONER OF  
66 INSURANCE; TO AMEND SECTION 83-34-27, MISSISSIPPI CODE OF 1972, TO  
67 AUTHORIZE THE EXAMINATION OF DATA AND PAYMENTS OF ASSESSABLE  
68 INSURERS AND BROKERS FOR NONADMITTED INSURERS; TO CREATE SECTION  
69 83-34-31, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE ASSOCIATION  
70 TO ISSUE BONDS AND ENTER INTO LOANS; TO CREATE SECTION 83-34-33,  
71 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE COMMISSION TO IMPLEMENT  
72 A SURCHARGE FOR EXCESS HURRICANE LOSSES ON ALL PROPERTY AND  
73 CASUALTY PREMIUMS, EXCEPT PREMIUMS FOR WORKERS' COMPENSATION  
74 COVERAGE AND PREMIUMS FOR INSURANCE POOLS OR PLANS ADMINISTERED BY  
75 THE STATE OF MISSISSIPPI, TO RECOVER AMOUNT OF BONDS OR OTHER  
76 INDEBTEDNESS OF THE ASSOCIATION; TO CREATE SECTION 83-34-35,  
77 MISSISSIPPI CODE OF 1972, TO DIRECT THE COMMISSIONER OF INSURANCE  
78 TO APPROVE ASSOCIATION RATES AT LEAST ADEQUATE TO FUND ANNUAL  
79 REINSURANCE ABOVE A CERTAIN RESERVE; AND FOR RELATED PURPOSES.