

By: Representative Ford (54th)

To: Insurance

HOUSE BILL NO. 1162

1 AN ACT TO AMEND SECTION 83-33-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE SWORN DECLARATION REQUIREMENTS FOR RECIPROCAL INSURANCE; TO
3 AMEND SECTION 83-33-23, MISSISSIPPI CODE OF 1972, TO REVISE THE
4 REQUIREMENTS OF THE BOARD OF DIRECTORS FOR THE RECIPROCAL; AND FOR
5 RELATED PURPOSES.

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

7 **SECTION 1.** Section 83-33-5, Mississippi Code of 1972, is
8 amended as follows:

9 83-33-5. Such subscribers so contracting among themselves
10 shall, through their attorney, file with the Commissioner of
11 Insurance a declaration verified by the oath of such attorney or,
12 where such attorney is a corporation, by the oath of the proper
13 officer thereof, setting forth:

14 (a) The name of the reciprocal, which name shall not be
15 so similar to any name adopted by any insurance organization
16 authorized to write the same class of insurance in this state as
17 to confuse or deceive.

18 (b) The address of the reciprocal's principal office.



(c) The name of the attorney and address of its principal office.

(d) The kind or kinds of insurance to be effected or exchanged.

(e) A copy of the form of policy contract or agreement under or by which such insurance is to be effected or exchanged.

(f) A copy of the form of power of attorney or other authority of such attorney under which such insurance is to be effected or exchanged.

(g) The location of office or offices from which such contracts or agreements are to be issued.

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(* * * h) That there is in the possession of such attorney and available for the payment of losses, assets conforming to Section 83-33-11.

(* * * i) A financial statement in form prescribed for the annual statement.

SECTION 2. Section 83-33-23, Mississippi Code of 1972, is amended as follows:

83-33-23. The board of directors for the reciprocal shall have and exercise the ultimate power over the control and management of the affairs of the reciprocal, subject to the subscriber's agreement. The board of directors shall be selected under rules adopted by the subscribers. * * * The board of directors may also be referred to as a subscribers advisory



44 committee, board of trustees or by such other name as the board
45 chooses.

46 **SECTION 3.** This act shall take effect and be in force from
47 and after July 1, 2023.

