

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 2564

By Representative(s) Committee

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

7

8 SECTION 1. Section 83-3-121, Mississippi Code of 1972, is
9 amended follows:

10 83-3-121. No insurance company, or employee thereof, and no
11 broker or agent shall knowingly charge, demand, or receive a
12 premium for any policy of insurance except in accordance with the
13 applicable filing approved in the manner herein provided. No such
14 insurer or employee or agent thereof shall pay, allow, or give, or
15 offer to pay, allow, or give, directly or indirectly, as an
16 inducement to insurance or after insurance has been affected, any
17 rebate, discount, abatement, credit, or reduction of the premium
18 named in a policy of insurance, or any special favor or advantage
19 in the dividends or other benefits to accrue thereon, or any
20 valuable consideration or inducement whatever, not specified in
21 the policy of insurance. No insured named in a policy of
22 insurance nor any employee of such insured shall knowingly receive
23 or accept, directly or indirectly, any such rebate, discount,
24 abatement, or reduction of premium, or any special favor or
25 advantage or valuable consideration or inducement. Nothing herein
26 contained shall be construed as prohibiting the payment of
27 commissions or other compensation to duly licensed agents, nor as

28prohibiting any participating insurer from distributing to its
29policyholders dividends, savings, or the unused or unabsorbed
30portion of premiums or premium deposits nor as prohibiting any
31duly licensed agent from advancing an insurance premium for the
32insured with or without interest thereon subject to the rules and
33regulations of the Mississippi Department of Insurance.

34 SECTION 2. This act shall take effect and be in force from
35and after July 1, 2000.

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

1 AN ACT TO AMEND SECTION 83-3-121, MISSISSIPPI CODE OF 1972,
2TO ALLOW INSURANCE AGENTS TO FINANCE CERTAIN INSURANCE PREMIUMS;
3AND FOR RELATED PURPOSES.