



MSLA Bulletin

2012-02
May 21, 2012

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TO ALL MISSISSIPPI LICENSED RESIDENT AND
NONRESIDENT SURPLUS LINES PRODUCERS

RE: THE ELIGIBLE NONADMITTED INSURANCE FORM

During the 2012 Regular Legislative Session, the Mississippi Legislature passed Senate Bill 2628, which amends Miss. Code Ann. § 83-21-23 to require surplus lines insurance producers to execute a form prescribed by the Commissioner when making a nonadmitted market placement. This Bulletin is being circulated to provide surplus lines insurance producers with guidance in complying with Senate Bill 2628.

FREQUENTLY ASKED QUESTIONS:

1. WHERE CAN I FIND THE ELIGIBLE NONADMITTED INSURANCE FORM?

You can find the form on the MSLA website at www.msla.org under Publications then Forms.

2. WHEN DOES THE AGENT START USING THIS FORM?

The agent must start using the new Eligible Nonadmitted Insurance Form for new and renewed policies with an effective date of July 1, 2012 and forward.

3. AFTER JULY 1, 2012 – DO WE STILL HAVE TO SEND THE AFFIDAVIT TO MSLA?

For new and renewed policies with an EFFECTIVE date BEFORE July 1, 2012:

The affidavit would still be required on any new and renewed policies with an effective date BEFORE July 1st that have not yet be reported and filed.

For new and renewed policies with an EFFECTIVE date of JULY 1, 2012 and forward:

Use the new form which REPLACES the affidavit. The agent will no longer need to fill out the affidavit and mail it to MSLA. DO NOT MAIL THE NEW FORM TO MSLA. Retain the form in the client file.

4. WHAT DO WE SEND TO MSLA FOR NEW AND RENEWED POLICIES WITH AN EFFECTIVE DATE OF JULY 1, 2012 AND FORWARD?

MSLA still requires the declaration sheet and/or the endorsement for all transactions along with the monthly transaction report. Please continue to file your policies in SLIP and follow the usual protocol in sending in the monthly transaction report. The only change is that MSLA will no longer get the affidavit, nor does MSLA get the Eligible Nonadmitted Insurance Form.

5. IS THE RETAIL AGENT OR THE BROKER RESPONSIBLE FOR MAINTAINING A COPY OF THE FORM?

The retail agent: Surplus lines insurance producers are further directed to maintain a copy of the executed form for a period of five (5) years after the termination of the policy, unless the producer has been notified that the form is subject to an examination or investigation by the Mississippi Insurance Department or the Mississippi Surplus Lines Association, or unless the producer has been notified that the form is subject to pending litigation. The form shall be subject to review upon the request of the Commissioner of Insurance.

6. IS THE ORIGINAL (WET SIGNATURE) DOCUMENT REQUIRED OR WILL A COPY/ELECTRONIC VERSION BE ACCEPTABLE?

The new Eligible Nonadmitted Insurance Form required herein may be PRODUCED, SIGNED, AND STORED ELECTRONICALLY.

**MSLA WILL BECOME PAPERLESS
IN THE VERY NEAR FUTURE**

Should you have questions, contact Peggy Dronet, with MSLA, at 601-713-1111 or email at pdronet@msla.org .