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**TO ALL LICENSED PROPERTY AND CASUALTY INSURANCE COMPANIES OFFERING  
CREDITOR-PLACED INSURANCE IN THE STATE OF MISSISSIPPI**

During the 2001 Regular Session the Mississippi Legislature enacted the Mississippi Creditor-Placed Insurance Act (SB 2741) which took effect as of July 1, 2001. The Act provides the legal framework within which Creditor-Placed (Forced Placed) Insurance may be written in this state.

The complete bill text as (Sent to Governor) can be viewed on the Mississippi Legislature website, <[www.ls.ms.state.us](http://www.ls.ms.state.us)>, Bill Status, Senate Bill 2741 or direct link:  
<http://billstatus.ls.state.ms.us/2001/html/history/SB/SB2741.htm>

All companies with Creditor-Placed Insurance programs, **as defined by the Act**, should immediately review their programs to determine their compliance with the new statutory requirements. Any revisions to or additional filings of rates, rules, or forms to bring a program into compliance with the Act should be submitted to the Department's Rating Division. A filing must be made of both the initial Notice and the "Final Notice" form to Debtors.

We advise companies who do not have their Creditor-Placed Insurance programs filed in Mississippi to refer to Section 8 of the Act which we quote:

(1) All policy forms and certificates of creditor-placed insurance to be delivered or issued for delivery ***in this state*** and the schedules of premium rates pertaining thereto shall be filed with the Commissioner of Insurance.

In addition to the above, Miss. Code Ann. §83-5-7 (Rev. 1999) provides that Mississippi would be the situs of the insurance contract for a certificate of insurance issued to any resident concerning any property or interest in this state. If a certificate of insurance is issued to a debtor who is a Mississippi resident and the collateralized property is located in this state, the Creditor - Placed Insurance program must be submitted for prior approval to the Commissioner of Insurance.

Bulletins 2000-7 and 2000-8 concerning Creditor-Placed Insurance programs remain in effect. If there are any questions concerning the subjects herein contact the Mississippi Insurance Department at 601- 359-3575.

  
George Dale, Commissioner of Insurance