

**Part 1 Chapter 24:** Prescribing Mississippi Life and Health Insurance Guaranty Association Summary Document and Requiring Delivery of Summary Document to Policy or Contract Owner at Time of Delivery of Policy or Contract.

**Rule 24.01.** Authority

This Regulation is promulgated by the Commissioner of Insurance pursuant to the authority granted to him by *Miss. Code Ann.* §§ 83-5-1 and 83-23-235 in order to implement the provisions of the Mississippi Life and Health Insurance Guaranty Association Act, as amended, and is promulgated in accordance with 19 Miss. Admin. Code, Part 1, Chpt. 15 (formerly Mississippi Department of Insurance Regulation No. 88-101), said regulation being the Rules of Practice and Procedure before the Mississippi Insurance Department.

Source: *Miss. Code Ann.* §§83-5-1; 83-23-235 (Rev. 2011); Senate Bill 2227, 2020 Regular Session.

**Rule 24.02.** Purpose

The purpose of this Regulation is to implement *Miss. Code Ann.* § 83-23-235 by prescribing the form and content of the summary document describing the general purposes and current limitations of the Mississippi Life and Health Insurance Guaranty Association Act.

Source: *Miss. Code Ann.* §83-23-235 (Rev. 2011)

**Rule 24.03.** Application and form of summary document

No insurer may issue or deliver a life, health or annuity policy or contract to a policy or contract owner and no health maintenance organization (HMO) may issue or deliver a health maintenance organization subscriber contract or certificate in the State of Mississippi unless a summary document describing the general purposes and current limitations of the Mississippi Life and Health Insurance Guaranty Association Act is delivered to the policy or contract owner at the time of delivery of the policy or contract. The summary document shall also be available upon request by a policy or contract owner. Insurers and HMOs shall retain evidence of compliance with *Miss. Code Ann.* § 83-23-235(2) and this Regulation for so long as the policy or contract for which the notice is given remains in effect.

Such summary document shall be in the form attached hereto as Appendix A, which is hereby made a part of this Regulation. Insurers and HMOs may print the summary document on a separate sheet of paper but shall use the order, format and content of the summary document, as approved and prescribed by the Commissioner of Insurance. The summary document shall be printed or typed in easy-to-read type, size and style.

A form filing is not required for the summary document. The summary document shall not be made a part of the policy or contract with which it must be delivered.

Source: *Miss. Code Ann.* §83-23-235 (Rev. 2011); Senate Bill 2227, 2020 Regular Session.

**Rule 24.04. Severability**

If any provision of any section of this Regulation or the application thereof is held by a court to be invalid, such invalidity shall not affect any other provision of that section or application of this Regulation which can be given effect without the invalid provision or application, and to this end the provisions of this Regulation are declared to be severable.

Source: *Miss. Code Ann.* § 83-5-1 (Rev. 2011)

**Rule 24.05. Effective Date**

This Regulation shall become effective on and after January 1, 2021. Insurers and HMOs must begin using the summary document attached as Appendix "A" not later than sixty (60) days after the effective date. In the interim, insurers may continue to use the summary document provided for in Rule 24.06 that became effective May 12, 2014.

Source: *Miss. Code Ann.* § 25-43-3.113(2)(b)(i) (Rev. 2010); Senate Bill 2227, 2020 Regular Session.

**Rule 24.06: Appendix A- Summary Document**

APPENDIX "A"

**NOTICE OF PROTECTION PROVIDED BY  
MISSISSIPPI LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION**

This notice provides a brief summary of the Mississippi Life and Health Insurance Guaranty Association (the "Association") and the protection it provides for policyholders. This safety net was created by Mississippi law, which determines who and what is covered and the amounts of coverage.

The Association was established to provide protection in the unlikely event that your life, annuity or health insurer becomes financially unable to meet its obligations. If this should happen, the Association will typically arrange to continue coverage and pay claims, in accordance with Mississippi law, with funding from assessments paid by other insurance companies. (For purposes of this notice, the terms "insurance company" and "insurer" include health maintenance organizations (HMOs).)

The basic protections provided by the Association are:

Life Insurance

- \$300,000 in death benefits
- \$100,000 in net cash surrender and net cash withdrawal values

Health Insurance

- \$500,000 for health benefit plans (see definition below)
- \$300,000 in disability income insurance benefits
- \$300,000 in long-term care insurance benefits
- \$100,000 in other types of health insurance benefits

Annuities

- \$250,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values.

The maximum amount of protection for each individual, regardless of the number of policies or contracts, is \$300,000. Special rules may apply with regard to health benefit plans.

“Health benefit plan” is defined in Miss. Code Ann. § 83-23-209 and generally includes hospital or medical expense policies, contracts or certificates, or HMO subscriber contracts that provide comprehensive forms of coverage for hospitalization or medical services, but excludes policies that provide coverages for limited benefits (such as dental-only or vision-only insurance), Medicare Supplement insurance, disability income insurance and long-term care insurance (LTCI).

**Note: Certain policies and contracts may not be covered or fully covered.** For example, coverage does not extend to any portion(s) of a policy or contract that the insurer does not guarantee, such as certain investment additions to the account value of a variable life insurance policy or a variable annuity contract. There are also various residency requirements and other limitations under Mississippi law.

Benefits provided by a long-term care (LTC) rider to a life insurance policy or annuity contract shall be considered the same type of benefits as the base life insurance policy or annuity contract to which it relates.

To learn more about the above protections, limitations and exclusions, as well as protections relating to group contracts or retirement plans, please visit the Association's website at [www.mslifeqa.org](http://www.mslifeqa.org), or contact:

Mississippi Life and Health Insurance  
Guaranty Association  
330 North Mart Plaza  
Jackson, MS 39206-5327  
601-981-0755

Mississippi Insurance Department  
Woolfolk Building  
501 N. West Street, Suite 1001  
Jackson, MS 39201  
601-359-3569

To file a complaint or seek information about the financial condition of an insurer, contact the Mississippi Insurance Department.

Your insurer is required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Association for the purpose of sales, solicitation or inducement to purchase any form of insurance.

Source: *Miss. Code Ann.* §83-23-235 (Rev. 2011); Senate Bill 2227, 2020 Regular Session.