

Part 1 Chapter 25: (2000-4) Guidelines for an Agent in Advancing an Insurance Premium for an Insured.

Rule 25.01: Authority

This Regulation is promulgated by the Commissioner of Insurance pursuant to the authority granted to him by Miss. Code Ann. § 83-3-121 (Supp. 2000), as well as the provisions in the 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. §83-3-121 (Rev. 2011)

Rule 25.02: Purpose

The purpose of this Regulation is to ensure reasonable standards for insurance agents who are in good faith advancing an insurance premium for the insured under Miss. Code Ann. § 83-3-121 (Supp. 2000).

Source: Miss. Code Ann. §83-3-121 (Rev. 2011)

Rule 25.03: Permissible Interest Rates

No insurance agent may issue or deliver any insurance policy in which they advanced the premium for the insured unless such advancement was made with an interest rate equal or lower than one and one-half percent (1.5%) per month.

Source: Miss. Code Ann. §83-3-121 (Rev. 2011)

Rule 25.04: Time Limits for Advancement

No insurance agent may issue or deliver any insurance policy in which they advanced the premium for the insured unless, within the original terms of credit, such advancement is to be repaid within 90 days. However, if insured is delinquent in payment, the agent may continue to charge the interest rate as specified in section 3 of this regulation until the payment is received.

Source: Miss. Code Ann. §83-3-121 (Rev. 2011)

Rule 25.05: Agent Responsibility During an Investigation

In the event of an investigation concerning this regulation, the agent will be responsible for supplying documentation of compliance. This documentation includes, but is not limited to, the original terms of credit and any effort to collect delinquent payments. Any noncompliance will be punished in accordance with Miss. Code Ann. §§ 83-17-123, 83-17-221, 83-5-45 and all other statutes allowing the Commissioner of Insurance to take regulatory actions for violations of Mississippi law and any regulation of the Mississippi Department of Insurance.

Source: Miss. Code Ann. §83-17-87 (Rev. 2011)

Rule 25.06: 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 the 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 25.07: Effective Date

This Regulation shall become effective November 13, 2000.

Source: Miss. Code Ann. § 25-43-3.133 (Rev. 2010)