



For Immediate Release

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Mississippi Insurance Department Receives National Accreditation from NAIC

Jackson- The Mississippi Insurance Department (MID) has once again been accredited by the National Association of Insurance Commissioners (NAIC) for a five-year term, Commissioner of Insurance Mike Chaney announced today.

Accredited state insurance departments undergo comprehensive, independent review every five years to ensure they meet financial solvency oversight standards. The MID first received its accreditation in 1994 from the NAIC, the United States standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories.

“Our Financial and Market Regulation Division is to be commended for their hard work and dedication to maintaining the standards set by the NAIC,” Chaney said. “By holding companies to these higher standards, we can make sure that companies that serve the consumers of Mississippi are financially sound and able to meet their obligations.”

The NAIC accreditation program establishes and maintains sound solvency regulation standards as it is a key tool in promoting and maintaining state-based regulation of the insurance industry. It provides for the effective regulation of multi-state insurance companies with emphasis on each state’s:

- Financial solvency laws and regulations;
- Financial analysis and examination capabilities;
- Organizational and personnel practices; and
- Insurer organizational review, licensing and change of control of domestic insurers.

In 2015, the Financial and Market Regulation Division was responsible for the regulation of over two thousand entities' financial and non-financial operations with \$13.5 billion premiums written in Mississippi.