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BULLETIN NO. 2003-3
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**TO: ALL ELIGIBLE NON-ADMITTED INSURERS
ALL SURPLUS LINES AGENTS**

RE: REDUCTION IN STAMPING FEE ON SURPLUS LINES INSURANCE

The Mississippi Surplus Lines Association (MSLA) was formed to assist the Mississippi Insurance Department in complying with the current surplus lines regulatory system. MSLA is responsible for processing and verifying all surplus lines transactions. This includes the recording and collection of premium taxes and stamping fees on all surplus lines insurance policies placed with eligible non-admitted insurers authorized to do business in this State, under the provisions of Sections 83-21-17 through 83-21-51, Mississippi Code of 1972.

A stamping fee of one-half percent (.005) is currently charged on all policies with effective dates of January 1, 2001 and after. A stamping fee of one percent (.01) is charged on policies with effective dates prior to January 1, 2001. The stamping fee applies to the total gross premium and policy fee on the policy.

The stamping fee will be reduced to one quarter of one percent (.0025) on all policies with effective dates of July 1, 2003 and after.

Please make the necessary adjustments in your billing on policy renewals and new business that have effective dates of July 1, 2003 and after. The stamping fee percentage for endorsements, cancellations, and audits is based on the effective date of the policy, not the effective date of the transaction. In other words, the same stamping fee percentage applicable to the new business or renewal policy applies to all transactions on that policy.

If you have any questions regarding the stamping fee change, please contact the Mississippi Surplus Lines Association at P. O. Box 5347, Jackson, MS 39296-5347. The telephone number for MSLA is 601/713-1111; the Fax number is 601/713-1122.

Respectfully,

George Dale
Commissioner of Insurance