



MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.state.ms.us

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3569
FAX: (601) 359-2474

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of Insurance

BULLETIN 2013-6 MISSISSIPPI DEPARTMENT OF INSURANCE

PASSAGE OF HOUSE BILL 534 AMENDMENTS TO RISK BASED CAPITAL STATUTES AND THE HOLDING COMPANY ACT

May 30, 2013

I. Purpose and Scope.

During the 2013 Regular Legislative Session, the Mississippi Legislature passed House Bill 534 which, among other statutory changes, amended certain provisions governing Risk Based Capital (Miss. Code Ann. §§ 83-5-401, et seq.) and the Holding Company Act (Miss. Code Ann. §§ 83-6-1 through 83-6-29). This Bulletin has been issued to provide insurance companies with clarification as to the compliance date of these provisions.

II. Compliance Date.

As required by Section 16 of HB 534, the effective date of the sections of the bill that address Risk Based Capital and the Holding Company Act is July 1, 2013. The Department recognizes the difficulty of compliance with these provisions mid-calendar year. Therefore, the Department is requiring that companies begin complying with the new provisions found in Sections 3 through 14 of HB 534 on January 1, 2014, for full reporting and compliance as of December 31, 2014.

More specifically, the Enterprise Risk Report and the Risk Based Capital Report for health organization insurers will be due by June 1, 2015, for the 2014 reporting period.

If there are any questions concerning this Bulletin, please contact the Department's Legal Division at (601) 359-3577.


MIKE CHANEY
COMMISSIONER OF INSURANCE