



For Immediate Release

June 1, 2009

**Chaney, Mississippi Insurance Department
Add \$2 Million to state coffers**

Jackson -Mississippi Insurance Commissioner Mike Chaney today delivered a \$2 million check targeted for the state's general fund that should help legislators deal with the continuing budget deficit brought about by a slumping economy.

The money, derived from the surplus lines account, will go to the Department of Finance and Administration for deposit into the general fund.

“This money is the result of legislation that was successfully worked out by House of Representative Insurance Committee Chairman Walter Robinson and the House Insurance Committee and Senate Insurance Committee Chairman Buck Clarke and the Senate Insurance Committee,” Chaney said.

“The two chairmen and committees worked with the Insurance Department to help ensure that these funds would become available and the proper authorization is in place. While it won't solve the budget crisis, it should help.”

Surplus lines insurance is coverage that is unavailable through licensed insurance carriers but can legally be placed with eligible non-admitted companies that are not licensed through the Mississippi Insurance Department. These surplus lines companies may be located in other states or countries and are not subject to the same level of regulation as are licensed companies..

The money deposited in the state's general fund today represents fees collected by the Mississippi Surplus Lines Association, which collects surplus lines fees and premium taxes under the authority and supervision of Commissioner Chaney.

“The efficient collection of fees and taxes by the Association was made possible through the cooperation of the Mississippi Legislature, the Association and the Mississippi Insurance Department in finding ways to facilitate the collections,” Chaney said.