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State of Mississippi
Department of Insurance

GEORGE DALE
Commissioner

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REGULATION

TO: LIFE, HEALTH AND ACCIDENT INSURANCE COMPANIES

WHEREAS, a marked degree of confusion presently exists in this state by reason of the solicitation and sale of trustee group insurance accounts under the name of various "trusts", and which are shown to be administered by certain administrators, consultants, trustees, and others, most of whom do not hold privilege licenses issued by the Mississippi Insurance Department, and

WHEREAS, there are shown to be many instances wherein such trustee business is presently being solicited and sold within the State of Mississippi by persons representing insurance companies which are either not licensed in Mississippi or have had their authority to do business in Mississippi suspended or revoked by the Commissioner of Insurance, and further instances where such business is being solicited by agents who have not been issued certificates of authority to represent such insurance companies, and

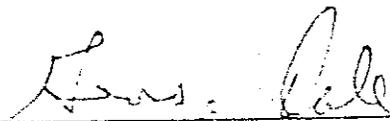
WHEREAS, advertisements and brochures soliciting such business are being circulated giving prominence to the name of such trusts, administrators, consultants, and others, instead of conducting such business in the proper corporate name of the insurance company underwriting or offering such business, which is violative of Section 83-5-9, Mississippi Code of 1972, and

WHEREAS, the Mississippi Insurance Department is encountering serious difficulty in answering general inquiries and giving proper assistance to the general public of the State of Mississippi in matters of claims arising under such trustee account business, it is deemed in the public interest for the Mississippi Insurance Department to promulgate and issue the following regulation:

On and after this date, it shall be unlawful for any insurance company to solicit, sell or underwrite the sale of any trustee group insurance account within the State of Mississippi, directly or indirectly, unless and until it shall have previously filed for public record with the Mississippi Insurance Department a detailed summarization of such proposed activities, including all advertising materials, brochures, trust agreements, and sales materials of whatever nature and type, including the name of the administrators, consultants, trustees, supervising general agencies, and others participating therein, which material shall in all instances give prominence to the proper corporate title of the insurance company underwriting such program, and which shall be in addition to submission of all policy contract forms, applications, and related endorsement forms which are made a part of the insurance contract, for our prior review and approval as prescribed by the controlling insurance statutes.

Wilful violation of these regulations by an insurance company shall be deemed to be grounds for revocation of the insurance company's privilege license, which shall be in addition to any other penalty provided by statute.

This regulation shall be effective as of this date, March 15, 1976.


George Dale
Commissioner of Insurance

Reg. No. 76-1