Title 19, Part 6, Chapter 6: (88-103) Compensation In Connection With Credit Insurance With Interpretative Guidelines. REPEAL

Rule 6.01: Statutory Authority

This Regulation is promulgated by the Commissioner of Insurance pursuant to the authority granted by Section 83-53-29, Mississippi Code Annotated (1972), and in accordance with the Mississippi Administrative Procedures Law.

Source: Miss. Code Ann. §83-53-29 (Rev. 2011)

Rule 6.02: Purposes

The purpose of this Regulation is to promote the public welfare by regulating the amount of compensation paid in connection with credit insurance contracts.

Source: Miss. Code Ann. §83-53-25 (Rev. 2011)

Rule 6.03: Applicability

This Regulation shall apply to all insurance companies, agents, creditors, partnerships, corporations, associations, and other entities who are engaged in the business of credit life and credit disability insurance.

Source: Miss. Code Ann. §83-53-1, et seq. (Rev. 2011)

Rule 6.04: Regulation of Compensation in connection with Credit Insurance Contracts

A. As used in this Regulation, the following terms shall have the following definitions:

"Agent" shall mean a creditor as defined in Mississippi Code Annotated, Section
83-53-3 (2) (d) and any other person, partnership, corporation, association or
other entity which receives compensation from an insurer in connection with the
sale of credit insurance.

"Credit Insurance" shall mean credit life insurance and credit disability insurance
as defined in Mississippi Code Annotated Section 83-53-3 (2) (b&c).

"Insurer" shall mean an insurer as defined in Mississippi Code Annotated Section—83-53-3 (2) (g).

"Compensation" shall mean compensation as defined in Mississippi Code
- Annotated Section 83-53-25 (2).

B. Section 83-53-1 orders that no one shall five any compensation in connection with any policy, certificate or other contract of credit life insurance or credit disability insurance

which exceeds forty-five percent (45%) of the premium rates approved for such policy, certificate or contract.

C. Any insurer writing credit life or credit disability insurance in this State shall on or before January 1, 1989, and on the same date of each year thereafter, file with the Commissioner a notarized affidavit in the form set forth in Exhibit A of this Regulation certified to by one of the insurer's officers stating whether or not said insurer or its agents have paid compensation in excess of the statutory limit of forty-five (45%) as herein described and set forth.

Source: Miss. Code Ann. §83-17-3; 83-53-25 (Rev. 2011)

Rule 6.05: Effective Date

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This Regulation shall become effective thirty (30) days after filing with the Office of the Secretary of State.

Source: Miss. Code Ann. §25-43-3.113 (Rev. 2010)

Rule 6.06: Exhibit A-Insurance Company Notarized Credit Insurance Affidavit

INSURANCE COMPANY Exhibit A

NOTARIZED CREDIT INSURANCE AFFIDAVIT

(To be filed with the Department of Insurance, State of Mississippi, on or before January 1, 1989, and on the same date of each year thereafter.)

AFFIANT,, President/vice President personally a	
appeared before me, the undersigned authority, and hereby declares upon oath on behalf of	
that for the year ending, this	
insurance company and anyone representing this company has not paid, nor agreed to pay any	y
compensation in excess of the forty-five (45%) as defined in Section 83-53-25, Mississippi C	ode
Annotated, (1972) and Regulation No. 88-103 of the Mississippi Department of Insurance to	any
agent as defined in said Code section and Regulation.	-

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Pursuant to Miss. Code Annotated, Section 83-53-31 (1972), any violation of this regulation may result in the imposition of a cease and desist order, a fine of \$1,000.00 for each violation, and/or the revocation, suspension or non-renewal of the violator's license to sell or issue insurance.

(Type name of person signing)
Procident/Vice President

Signature
<u>ACKNOWLEDGEMENT</u>
TATE OF
ounty of
ource: <u>Miss. Code Ann. §83-53-29 (Rev. 2011)</u>
ule 6.07: Exhibit B- Credit Insurance Agent Notarized Affidavit
CREDIT INSURANCE Exhibit B AGENT NOTARIZED AFFIDAVIT
Fo be filed with the Department of Insurance, State of Mississippi, on or before January 1, 289, and on the same date of each year thereafter.)
FFIANT:, Authorized Credit Insurance Agent personal opeared before me, the undersigned authority, and hereby declares upon oath that for the year ending, this credit insurance agent has not received or agreed to receive any empensation in excess of the forty-five (45%) as defined in Section 83-53-25, Mississippi Connotated, (1972) and Regulation No. 88-103 of the Mississippi Department of Insurance.
sursuant to Miss. Code Annotated, Section 83-53-31 (1972), any violation of this regulation mesult in the imposition of a cease and desist order, a fine of \$1,000.00 for each violation, and/one revocation, suspension or non-renewal of the violator's license to sell or issue insurance.
(Type name of person signing) Credit Insurance Agent

ACKNOWLEDGMENT

County of Subscribed and sworn before me this the day of	STATE OF		
Subscribed and sworn before me this the day of	County of		
	Subscribed and sworn before me this the	day of	

Source: Miss. Code Ann. §83-59-23 (Rev. 2011)