

Hot off the press from Rep. DeLano:

Mississippi HB 1198

Title: AN ACT TO CREATE THE DEPARTMENT OF INSURANCE TRANSPARENCY ACT; TO REQUIRE EACH INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF MISSISSIPPI TO PROVIDE POLICY AND PREMIUM INFORMATION TO THE DEPARTMENT OF INSURANCE; TO REQUIRE THE DEPARTMENT TO PROVIDE ON ITS WEBSITE AGGREGATE DATA, MAINTAINED SEPARATELY FOR HOMEOWNERS' AND COMMERCIAL PROPERTY INSURANCE POLICIES, OF THE NUMBER OF POLICIES WRITTEN, THE DIRECT EARNED PREMIUMS, AND THE DIRECT INCURRED LOSSES, REPRESENTING THE TOTAL OF EVERY ADMITTED INSURANCE COMPANY DOING BUSINESS IN THE STATE; TO REQUIRE THE DEPARTMENT TO POST ON ITS WEBSITE A COMPREHENSIVE DESCRIPTION OF THE ACTUARIAL MODEL USED BY THE DEPARTMENT FOR HOMEOWNER'S AND COMMERCIAL PROPERTIES RISK AND OTHER RELATED DATA; AND TO PROVIDE PENALTIES FOR INSURANCE COMPANY NONCOMPLIANCE; AND FOR RELATED PURPOSES.

Mississippi HB 1199

Title: AN ACT TO CREATE THE "HOMEOWNER'S INSURANCE COST DISCLOSURE ACT"; TO REQUIRE INSURERS OF HOMEOWNER'S INSURANCE TO PROVIDE ANNUALLY TO EACH INSURED A CLEAR WRITTEN DISCLOSURE OF THE ACTUAL COST OF EACH TYPE OF INSURANCE COVERAGE CONTAINED IN THE RENEWAL POLICY, EXPRESSED AS THE ACTUAL COST IN EACH ONE THOUSAND DOLLARS OF ITEM OF COVERAGE, AND AS THE ACTUAL TOTAL COST OF EACH ITEM OF COVERAGE IN THE POLICY; TO BRING FORWARD SECTIONS 83-34-1 THROUGH 83-34-37, MISSISSIPPI CODE OF 1972, WHICH ARE PROVISIONS OF LAW REGARDING THE MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION, FOR THE PURPOSES OF AMENDMENT; AND FOR RELATED PURPOSES.

Information pertaining to this measure was last updated on 01/18/2011 at 16:22