

MARKET BULLETIN

From	Director, Worldwide Markets (extn 6677)
Date	28 October 2005
Reference	Y3653
Subject	Mississippi: Hurricane Katrina. Bulletin issued by the Mississippi Insurance Department
Subject areas	The Bulletin applies to those policyholders particularly affected by Hurricane Katrina in the counties specified by the Bulletin
Attachments	Mississippi Insurance Department Bulletin 2005-12
Action points	Managing agents and Lloyd's brokers to note and comply with the provisions of the Insurance Department Bulletin
Deadlines	These requirements apply immediately

Purpose of bulletin

The purpose of this bulletin is to inform the market of the provisions of the Mississippi Insurance Department Bulletin 2005-12 which is now in force. The Bulletin extends the 60 day moratorium (please refer to market bulletin Y3625) on the cancellation/non-renewal of policies for non-payment of premiums for 30 additional days from and after 27 October, 2005 for those policyholders in Jackson, Harrison and Hancock counties. The Bulletin applies to all insurers doing business in Mississippi.

Bulletin No. 2005-12

[The Bulletin can be found via this link.](#) Bulletin 2005-12 was issued by the Mississippi Insurance Department on 26 October, 2005. A copy is attached.

The Bulletin states that:

“The 60 day moratorium began on August 29, 2005 and is scheduled to end on October 27, 2005. Due to the fact many persons on the Mississippi Gulf Coast remain displaced and/or are still dealing with significant or extensive damage to their property, it is the intent of this

Bulletin to extend the moratorium for those persons particularly affected by Hurricane Katrina.

Therefore, the 60 day moratorium on the cancellation/non-renewal for the non-payment of premiums is hereby extended for 30 additional days from and after October 27, 2005, for those policyholders in **Jackson, Harrison and Hancock counties.**"

The following key points from the Bulletin should be noted:

- The moratorium extension is not automatic; to be eligible for the 30 day moratorium extension, the policyholder must request this extension from their insurance carrier. Policyholders in these counties needing an extension are encouraged to contact their carriers and to be prepared to demonstrate that they have suffered significant adverse consequences in order to qualify for the premium moratorium extension.
- Insurers are encouraged to contact their policyholders in the three county impacted area and to work with them in providing relief under the moratorium extension where the circumstances so justify.
- The 30 day moratorium extension, if requested by the policyholder, includes any direct premium payments and payments made by automatic bank draft/electronic fund transfer arrangement.
- Policyholders are reminded that the moratorium is not a waiver, only an extension or grace period in which to pay the premiums.
- Insurers are reminded that they must work with impacted policyholders in repaying the premiums that would have become due during the moratorium period by either allowing a repayment plan or a further extension in repaying the amount in full.

Managing agents should ensure that they, and the coverholders acting on their behalf, comply with these requirements.

Further information

If you have any queries about this market bulletin, please contact Lloyd's Worldwide Market Services:

Lloyd's Worldwide Market Services
Tel: 020 7327 6677
Email: market.services@lloyds.com
Box 190b, Gallery 1

This market bulletin has been sent to active underwriters and to the compliance officers of managing agents and Lloyd's brokers.

Julian James
Director,
Worldwide Markets



GEORGE DALE
Commissioner of Insurance
State Fire Marshal

LEE HARRELL
Deputy Commissioner of Insurance

STATE OF MISSISSIPPI
Mississippi Insurance Department

501 N. West Street
1001 Woolfolk Building (39201)
Post Office Box 79
Jackson, Mississippi 39205-0079
(601) 359-3569
<http://www.doi.state.ms.us>

Mississippi Insurance Department
October 26 2005
Bulletin 2005-12

After Hurricane Katrina made landfall, the Mississippi Department of Insurance ("Department") issued a press release calling on the insurance industry to impose a 60 day moratorium on the cancellation/nonrenewal of policies for non-payment of premiums. On September 15, 2005, the Department issued Bulletin 2005-7 for the purpose of clarifying the scope of the moratorium. The scope and terms of the moratorium were further clarified in Bulletin 2005-9, which was issued on September 28, 2005.

The 60 day moratorium began on August 29, 2005, and is scheduled to end on October 27, 2005. Due to the fact many persons on the Mississippi Gulf Coast remain displaced and/or are still dealing with significant or extensive damage to their property, it is the intent of this Bulletin to extend the moratorium for those persons particularly affected by Hurricane Katrina.

Therefore, the 60 day moratorium on the cancellation/non-renewal for the non-payment of premiums is hereby extended for 30 additional days from and after October 27, 2005, for those policyholders in **Jackson, Harrison and Hancock counties**.

This moratorium extension is not automatic; to be eligible for the 30 day moratorium extension, the policyholder must request this extension from their insurance carrier. Policyholders in these counties needing an extension are encouraged to contact their carriers and to be prepared to demonstrate that they have suffered significant adverse consequences in order to qualify for the premium moratorium extension. Likewise, insurers are encouraged to contact their policyholders in the three county impacted area and to work with them in providing relief under the moratorium extension where the circumstances so justify.

The 30 day moratorium extension, if requested by the policyholder, will include a moratorium on any direct premium payments and payments made by automatic bank draft/electronic fund transfer arrangement.

Policyholders are reminded that this moratorium is not a waiver; it is only an extension or grace period in which to pay the premiums. Insurers are reminded that they must work with impacted

policyholders in repaying the premiums that would have become due during the moratorium period by either allowing a repayment plan or a further extension in repaying the amount in full.

Issued this the 26th day of October, 2005.



GEORGE DALE
COMMISSIONER OF INSURANCE