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DATE: October 19, 2001

TO: All Surplus Lines Licensees

FROM: Kenneth A. Rudert - Executive Director

SUBJECT: NEW STAMPING FEE ARRANGEMENT FOR 2002 Approved Budget for 2002

In accordance with the terms and conditions of PSLA's contract with the Pennsylvania Insurance Department ("Department"), PSLA has received Department approval of its budget and recommended stamping fee for Fiscal Year 2002. The approval this year permits a significant change to the manner in which the stamping fee is assessed. All filings with an effective date on or after January 1, 2002, will be subject to a flat, annual, non-refundable stamping fee of \$15.00.

What this means to you:

- | | |
|-----------------------|---|
| FLAT | The \$15.00 stamping fee is applicable to the original filing only. All adjustments to the original filing (A/P's and R/P's) will NOT be subject to additional or return stamping fees. |
| ANNUAL | All placements of more than the usual one year with PREMIUMS that are not prepaid will be charged an additional annual \$15.00 fee at each annual anniversary when you forward the next annual installment endorsement to us for recording. |
| NON-REFUNDABLE | Cancel if you must, but, remember this is a flat, annual, non-refundable fee. It would behoove the surplus lines licensee to make certain as possible that a placement is, in fact, a placement and not an offer to provide coverage. |

Aside from the guidelines presented above, all placements should be handled as described in the current Pennsylvania Surplus Lines Association Procedures Manual.

As with all changes of this nature, consideration and guidance needs to be given to phasing in the new

stamping fee assessment. All placements with an effective date prior to January 1, 2002, in addition to all connected premium adjustments will continue to be subject to the .5% fee rate on premium until expiration, at which time, the renewals will be subject to the flat, annual, non-refundable \$15.00 fee arrangement.

As always, if you have any questions, please contact us.

KAR/rls

/2002 Budget & Stamping Fee

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