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DATE: July 31, 2002

TO: All Surplus Lines Licensees

FROM: Kenneth A. Rudert - Executive Director

SUBJECT: Amendment to the Surplus Lines Law

- A) Freedom of Form on Commercial Placements
- B) Reciprocity of Licensing Legislation

This notice is to inform all Surplus Lines Licensees that on July 10, 2002, recently passed legislation was signed into law that included an amendment to our Surplus Lines Law. This amendment speaks to several issues, the highlights of which are as follows:

- 1) An amended definition of "wet marine and transportation insurance."
- 2) An amendment allowing freedom of form applicable to commercial insurance placements.
- 3) An amendment to the requirements for eligible surplus lines insurers.
- 4) A series of amendments that provide for reciprocity of licensing legislation.

THIS OVERALL AMENDMENT TO OUR SURPLUS LINES LAW WILL NOT BECOME

EFFECTIVE FOR 60 DAYS. (ON OR ABOUT SEPTEMBER 10, 2002). In the meantime, we expect an official announcement from the Pennsylvania Insurance Department providing further details. PSLA, in turn, will provide additional information at that time. As a reminder, the PSLA workshop schedule will resume in September.

To access the Legislation directly:

<http://www.legis.state.pa.us/WU01/LI/BI/BH/2001/0/HB0599.HTM>
<http://www.legis.state.pa.us/WU01/LI/BI/BT/2001/0/HB0599P4166.HTM>

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