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DATE: August 16, 2002

TO: All Surplus Lines Licensees and Eligible Companies

FROM: Kenneth A. Rudert - Executive Director

SUBJECT: Formal Notification of Amendments to the Insurance Company Law of 1921

As a follow-up to PSLA's Notice of July 31, 2002, attached herewith is the formal notification of amendments to the Insurance Company Law of 1921 affecting Surplus Lines Insurance. As PSLA informed you on July 31, 2002, 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.

As this notice of August 16, 2002, only addresses certain of the amendments to Article XVI, you should review and familiarize yourself with all amendments within Act 110 relating to surplus lines insurance. The bill can be obtained electronically from the Pennsylvania General Assembly's Electronic Bill Room by accessing the Insurance Department's web site at www.insurance.state.pa.us (**see note below**) or the Legislature's web site at www.legis.state.pa.us.

THIS OVERALL AMENDMENT TO OUR SURPLUS LINES LAW WILL BECOME EFFECTIVE
SEPTEMBER 7, 2002.

/rls

Attachment

cc: Cris Bybee - PID

Note: Select "Links" on left-hand side, "Pennsylvania Insurance Laws/Regulations," "Statutes."

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