

SENATE No. 2238

The Commonwealth of Massachusetts

PRESENTED BY:

John F. Keenan

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to surplus lines insurance premiums.

PETITION OF:

NAME:

John F. Keenan
Bruce J. Ayers

DISTRICT/ADDRESS:

Norfolk and Plymouth
1st Norfolk

SENATE No. 2238

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

An Act relative to surplus lines insurance premiums.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 168 of Chapter 175 of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by striking out section (d) in its entirety and inserting in
3 place thereof the following section:-

4 (d) Each person so licensed shall keep a separate account of the business done under the
5 license, a certified copy of which account he shall forthwith file with the commissioner, showing
6 the exact amount of such insurance placed for each person whose home state is the
7 commonwealth, the gross premium charged thereon, the companies in which the same is placed,
8 the date of the policies and the term thereof, and a report in the same detail of all such policies
9 cancelled, with the gross return premiums thereon. Each person so licensed shall file a sworn
10 statement with the state treasurer every January providing the gross premiums charged for
11 insurance procured or placed and the gross return premiums on such insurance cancelled under
12 such license during the year ending on December 31 last preceding. At the time of filing such
13 statement, each person licensed as a special insurance broker shall pay to the commonwealth a
14 fee, less such return premiums so reported, in an amount equal to 4 per cent of such gross

- 15 premiums on properties, risks or exposures located or to be performed in the commonwealth or
- 16 any other state if the insureds home state is the commonwealth.