



## **PENNSYLVANIA SURPLUS LINES ASSOCIATION**

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# **BULLETIN**

DATE: October 26, 2007

TO: All Surplus Lines Agencies (corporations, partnerships and proprietorships)

FROM: Kenneth A. Rudert – Executive Director - KAR

SUBJECT: **Stamping Fee Increase 2008**

This bulletin is to advise all surplus lines licensees that after six years of supplementing our income from reserves, now depleted, PSLA must increase the flat, annual, non refundable stamping fee of \$15.00 per filing to the new stamping fee schedule as follows:

### **Stamping fees for insurance placements effective on or before December 31, 2007**

1. Stamping fees for filings received within 45 days of the effective date of the placement will remain at the current \$15.00 per filing. The fee is payable by the insured and remitted by the surplus lines licensee to PSLA.
2. Stamping fees for filings received after 45 days of the effective date of the placement (as specified by the Surplus Lines Law) will carry a stamping fee of \$40.00 per filing. Fifteen dollars (\$15.00) of the fee is to be payable by the insured with the remaining \$25.00 payable by the surplus lines licensee. The entire fee is to be remitted by the surplus lines licensee to PSLA.

### **Stamping fees for insurance placements effective on or after January 1, 2008**

1. Stamping fees for filings received within 45 days of the effective date of the placement will carry a stamping fee of \$25.00 per filing. The fee is payable by the insured and remitted by the surplus lines licensee to PSLA.
2. Stamping fees for filings received after 45 days of the effective date of the placement (as specified by the Surplus Lines Law) will carry a stamping fee of \$50.00 per filing. Twenty-five dollars (\$25.00) of the fee is to be payable by the insured with the remaining \$25.00 payable by the surplus lines licensee. The entire fee is to be remitted by the surplus lines licensee to PSLA.

PSLA will continue to provide monthly statements to licensees at the end of each month. Surplus lines licensees should continue to remit stamping fees based on PSLA's monthly statements. The check for stamping fee payment must include the remittance copy of the statement provided.

**IMPORTANT:** Surplus lines filings that are not completed correctly are returned by PSLA as discussed in the "Filing Return Guidelines" section of PSLA's procedures manual. Returned filings are not subject to a stamping fee until corrected and re-filed. The date of receipt of the corrected filing will be used for determining the applicable stamping fee. Delays by the surplus lines licensee in responding to a returned filing could easily result in the filing being subject to a higher fee as outlined in paragraphs 2. of the schedule above.

Additionally, our experience indicates that a prolonged period of time can often elapse from the date of receipt of a surplus lines filing until PSLA is able to enter the filing into the database on behalf of the surplus lines licensee. Therefore, unlike those filing electronically, surplus lines licensees who are still submitting filings to this office for PSLA to manually data enter into the database on their behalf should exercise extra care to make certain that submitted filings are accurate. When returning a filing for correction is necessary, it will almost certainly be subject to the late stamping fee as scheduled above.

**REMINDER:** [Section 1609](#). Declarations, of the Surplus Lines Law describe the filing process required by the functioning surplus lines licensee. For a thorough explanation of the information required by the surplus lines filing affidavit forms, [click here](#). Any filing that does not utilize the appropriate affidavit form and the information required to be indicated on the affidavit form is ERRONEOUS.