

SCS SB 834 -- LIQUIDATION OF CERTAIN DOMESTIC INSURANCE COMPANIES

This bill allows a domestic insurer organized as a stock insurance company to voluntarily dissolve and liquidate as a corporation if the Director of the Department of Insurance, Financial Institutions and Professional Registration approves the articles of dissolution prior to filing the articles with the Secretary of State and the insurer files a copy of the department director's approval along with the articles of dissolution with the Secretary of State.

In determining whether to approve a dissolution, the department director must consider, among other factors, whether the insurer's annual financial statements show no written insurance premiums for five years, the insurer has demonstrated that all policyholder claims have been satisfied or transferred to another insurer, and an examination pursuant to Sections 374.202 - 374.207, RSMo, has been completed within the last five years.