

HCS HB 2194 -- RENEWAL OF INSURANCE POLICIES

SPONSOR: Gosen

COMMITTEE ACTION: Voted "Do Pass with Amendments" by the Standing Committee on Property, Casualty, and Life Insurance by a vote of 9 to 0. Voted "Do Pass with HCS" by the Select Committee on Insurance by a vote of 11 to 0.

This bill specifies that when an insurer transfers an insurance policy among affiliated insurers within an insurance holding company that it is not considered to be a cancellation or nonrenewal. If the transfer policy is substantially different than the original policy the insurer must notify the insured at least 15 days in advance of the effective date of the assignment or transfer.

PROPONENTS: Supporters say that this bill specifies when an insurer is transferring policies among affiliated insurers that it is not considered to be a cancellation or nonrenewal. This will cut down on the confusion for consumers so that they don't think their policy of insurance is getting canceled.

Testifying for the bill were Representative Gosen; Dave Monty, American Family Insurance; and the Missouri Insurance Coalition.

OPPONENTS: There was no opposition voiced to the committee.