

HCS HB 1690 -- INSURANCE GUARANTY ASSOCIATION ACT

SPONSOR: Engler

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Insurance Policy by a vote of 11 to 0. Voted "Do Pass" by the Rules- Legislative Oversight Committee by a vote of 13 to 0.

This bill updates the laws regarding the Missouri Life and Health Insurance Guaranty Association Act to mirror the National Association of Insurance Commissioners model act which was approved by the commission in 2017.

The association provides protection to insureds and claimants against the impairment or insolvency of a life or health insurance company and provides continuation of coverage for policyholders.

PROPONENTS: Supporters say that this bill modifies the Missouri Life and Health Insurance Guaranty Association Act to mirror the national model. This bill gives increased support for long term care insurance and will strengthen and add protections for health maintenance organizations.

Testifying for the bill were Representative Engler; American Council of Life Insurers; United Health Group; Property & Casualty Insurance Association of America; Shelter Insurance; Prudential; Anthem Inc; Blue Cross Blue Shield of KC; Missouri Insurance Coalition; and Chubb Insurance.

OPPONENTS: There was no opposition voiced to the committee.