

SB 594 -- COMMERCIAL INSURANCE MARKETS

SPONSOR: Wieland

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Insurance Policy by a vote of 10 to 0. Voted "Do Pass" by the Rules- Legislative Oversight Committee by a vote of 11 to 0.

Beginning January 1, 2019, this bill specifies that certain commercial insurers are exempt from filing rates and policy forms with respect to certain lines of commercial insurance where the aggregate total annual premiums for a single commercial policyholder exceeds \$100,000 (Section 379.321, RSMo).

This bill is the same as HB 1287 (2018) and SCS HCS HB 741 (2017).

PROPONENTS: Supporters say that these policies are larger premium highly complex commercial insurance policies and the regulations need to be updated and modernized.

Testifying for the bill were Representative Engler; American Insurance Association; Missouri Association of Insurance Agents; Missouri Insurance Coalition; Chubb Insurance; and Property Casualty Insurers Association of America.

OPPONENTS: There was no opposition voiced to the committee.