

HB 632 -- INSURANCE HOLDING COMPANIES (Shull (16))

COMMITTEE OF ORIGIN: Standing Committee on Insurance Policy

This bill modifies law by defining an "internationally active insurance group," as an insurer licensed in Missouri that writes premiums in at least three countries, and averages total assets of at least \$50 billion or has gross written premium of at least \$10 billion. The bill further authorizes the Director of the Department of Insurance, within the Department of Insurance, Financial Institution and Professional Registration, to act as a group wide supervisor or specifies how the director is to determine or acknowledge another regulator as the group wide supervisor. In addition, the bill allows the director to enter into agreements with or obtain information from both insurers and other regulators in order to ensure that internationally active insurance groups are able to timely recognize and mitigate enterprise risks.

This is model legislation developed through the National Association of Insurance Commissioners (NAIC) and allows the insurance industry a reduced cost of regulatory compliance.