

HB 907 -- PROPERTY INSURANCE

SPONSOR: Porter

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Insurance by a vote of 12 to 0.

Currently, an insurer must pay a claim for any total loss or damage by a fire in the full amount for which the property was insured. This bill modifies it to any peril covered under the policy.

PROPOSERS: Supporters say that this bill will require insurance companies to pay out the full amount of the policy for a total loss on any peril covered under the policy. Some companies were only paying actual cash value cheating the consumer.

Testifying for the bill were Representative Porter; Missouri Insurance Coalition; and Missouri Association of Insurance Agents.

OPPOSERS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony can be found under Testimony on the bill page on the House website.