

HB 574 -- Insurance Premium Rates

Sponsor: Aull

This bill requires an insurer to notify the Director of the Department of Insurance, Financial Institutions and Professional Registration in writing at least 60 days prior to the effective date of a proposed rate change if the rate will increase or decrease by 15% or more. Within 10 days of receiving the notice, the department director must set a date and publish notice of a public hearing which must be held within 30 days. At the hearing, the insurer can provide additional information in support of the rate change as well as any member of the public in support of or opposition to the change. The department director must issue an order authorizing or prohibiting the rate change within 20 days of the close of the meeting. No rate will be considered justified that is excessive, inadequate, or unfairly discriminatory. An insurer may appeal any department order under Chapter 536, RSMo.