

HCS HB 1198 -- INSURANCE HOLDING COMPANIES

SPONSOR: Luetkemeyer (Richard)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Services by a vote of 19 to 0.

This substitute makes holding companies for property and casualty insurers subject to the same extraordinary dividend restrictions and requirements as holding companies for life insurers and title insurers.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the bill allows insurance holding companies to shift their assets more easily to better utilize their capital. This helps the company's credit rating making it better able to compete with insurers in other states.

Testifying for the bill were Representative Richard; Missouri Insurance Coalition; Safety National Insurance Company; and Independent Insurance Agents of Missouri.

OPPOSERS: There was no opposition voiced to the committee.

Richard Smreker, Senior Legislative Analyst