

HB 1022 -- RETURN OF PREMIUMS (Gosen)

COMMITTEE OF ORIGIN: Standing Committee on Property, Casualty, and Life Insurance

The bill allows a casualty insurer to return or refund a portion of its expense savings to an insured if the insured makes no reportable claim under specified coverages within a prescribed period of time established by the insurer, regardless of whether the claim is due to the fault of the insured. The return of savings may be represented as a predetermined portion of the premium and must not constitute a rebate or an unfair trade practice under Sections 375.930 to 375.948, RSMo.