

HB 1668 -- INSURERS

SPONSOR: Gosen

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Property, Casualty, and Life Insurance by a vote of 10 to 0. Voted "Do Pass" by the Select Committee on Insurance by a vote of 9 to 0.

This bill will allow property and casualty insurers and reinsurers to write limited amounts of life insurance business outside of the United States which is written or assumed as a rider attached to a base policy, provided the aggregate premium assumed annually does not exceed 3% of the capital and surplus of the company as of December 31 of the previous year.

PROPONENTS: Supporters say that this bill will allow property and casualty insurers and reinsurers to write limited amounts of life insurance outside of the United States which will increase market share and help these companies create new jobs markets in the United States.

Testifying for the bill were Representative Gosen; Property, Casualty Insurance; and Missouri Insurance Coalition.

OPPONENTS: There was no opposition voiced to the committee.