

HB 2611 -- AFFIDAVIT REQUIREMENTS FOR INSURERS

SPONSOR: Shull

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Property, Casualty, and Life Insurance by a vote of 8 to 0.

This bill allows insurance companies to file one affidavit, when market conduct reports from the Department of Insurance are adopted, indicating acceptance of such reports rather than requiring all directors of a company to file an affidavit. This affidavit will be executed by its general counsel or chief legal officer.

PROponents: Supporters say that this bill would allow insurance companies to file one affidavit from its general counsel or chief legal officer related to market conduct reports instead of requiring all directors of the company to file an affidavit. Some of these companies have businesses all over the world and having all directors file an affidavit is very cumbersome.

Testifying for the bill were Representative Shull and Missouri Insurance Coalition.

OPponents: There was no opposition voiced to the committee.