

HCS HB 741 -- COMMERCIAL INSURANCE MARKETS

SPONSOR: Engler

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Insurance Policy by a vote of 11 to 0. Voted "Do Pass" by the Committee on Rules- Legislative Oversight by a vote of 10 to 0.

Beginning January 1, 2018, this bill specifies that certain commercial insurers are exempt from filing rates and policy forms with respect to certain lines of commercial insurance.

PROPOSERS: Supporters say that these policies are larger premium highly complex commercial insurance policies and the regulations need to be updated and modernized.

Testifying for the bill were Representative Engler; Steve Schneider, American Insurance Association; State Farm Insurance Companies; American Insurance Association; Missouri Insurance Coalition; Hartford; Chamber Insurance Group; Travelers; and Liberty Mutual.

OPPONENTS: Those who oppose the bill say that this bill exposes policies of only \$10,000 or more. There are farmers that have policies bigger than this; the threshold needs to be increased.

Testifying against the bill was Larry Case, Mo Association of Insurance Agents.