

SECOND REGULAR SESSION

SENATE BILL NO. 912

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR JACOB.

Read 1st time January 26, 2000, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

40351.011

AN ACT

To amend chapter 376, RSMo, relating to life insurance by adding thereto one new section relating to valuation of life insurance policies, with an emergency clause.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 376, RSMo, is amended by adding thereto one new section, to be known as section 376.676, to read as follows:

376.676. The department of insurance shall promulgate regulations governing the valuation of life insurance policies. The department of insurance may adopt the "Valuation of Life Insurance Policies Model Regulation" adopted by the National Association of Insurance Commissioners.

Section B. Because immediate action is necessary in order to unify the methods of valuation of life insurance policies used by insurers of this state, section A of this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and section A of this act shall be in full force and effect upon its passage and approval.

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