

FIRST REGULAR SESSION

[CORRECTED]

SENATE BILL NO. 90

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR WIELAND.

0933S.011

ADRIANE D. CROUSE, Secretary

AN ACT

To amend chapter 376, RSMo, by adding thereto one new section relating to funding agreements in the business of insurance.

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

Section A. Chapter 376, RSMo, is amended by adding thereto
2 one new section, to be known as section 376.2080, to read as
3 follows:

376.2080. 1. As used in this chapter and chapter 375,
2 the term "funding agreement" means an agreement for an
3 insurer to accept and accumulate funds and to make one or
4 more payments at future dates in amounts that are not based
5 on mortality or morbidity contingencies of the person to
6 whom the funding agreement is issued. A funding agreement
7 shall not be deemed to constitute a security, as such term
8 is defined in section 409.1-102.

9 2. A life insurance company formed under this chapter
10 may issue funding agreements. The issuance of a funding
11 agreement shall be deemed to be doing insurance business.

12 3. A funding agreement shall be a class 2 claim under
13 subdivision (2) of section 375.1218.

14 4. The director may promulgate rules as necessary for
15 the implementation of this section. Any rule or portion of
16 a rule, as that term is defined in section 536.010, that is
17 created under the authority delegated in this section shall

18 become effective only if it complies with and is subject to
19 all of the provisions of chapter 536 and, if applicable,
20 section 536.028. This section and chapter 536 are
21 nonseverable and if any of the powers vested with the
22 general assembly pursuant to chapter 536 to review, to delay
23 the effective date, or to disapprove and annul a rule are
24 subsequently held unconstitutional, then the grant of
25 rulemaking authority and any rule proposed or adopted after
26 August 28, 2021, shall be invalid and void.

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