

SECOND REGULAR SESSION

HOUSE BILL NO. 1668

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE GOSEN.

5111H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 379.125, RSMo, and to enact in lieu thereof one new section relating to insurance policies issued outside of the United States.

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

Section A. Section 379.125, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 379.125, to read as follows:

379.125. Any company or association, other than life, organized under the provisions of chapter 379 may cause itself to be wholly or partially reinsured against any loss arising from any risk which it may have undertaken, and in like manner may reinsure or guarantee any other corporation doing the same kind of business as itself (**including, for policies issued outside of the United States, insurance of life risks that are attached as riders to policies, provided that the aggregate premium assumed on an annual basis pursuant to such life risks does not exceed three percent of the capital and surplus of such company as of the thirty-first day of December of the preceding year**), against loss arising from any risks that shall have been or may be undertaken by such corporation, or may join with any such corporation in any such risk, and may make and enter into all manner of contracts relating to such reinsurance and joint insurance, and the terms upon which the same shall be conducted; provided, however, any company reinsuring the whole of any single risk or risks the same being a substantial portion of all risks insured by the company shall be subject to the provisions of section 375.241.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.