

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 345
99TH GENERAL ASSEMBLY

1088H.02C

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 374, RSMo, by adding thereto one new section relating to market conduct of insurance companies.

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

Section A. Chapter 374, RSMo, is amended by adding thereto one new section, to be
2 known as section 374.191, to read as follows:

**374.191. 1. If an insurance company is required to pay interest on any claims,
2 refunds, penalties, or payments under a market conduct examination, investigation,
3 stipulation of settlement agreement, voluntary forfeiture agreement, or any other legal or
4 remedial action ordered by the department under any law of this state, in which the
5 interest rate is not provided for by law, such claims, refunds, penalties, or payments shall
6 bear interest at the annual adjusted prime rate of interest as determined by section 32.065,
7 but under no circumstance shall such interest rate exceed nine percent per annum.**

**8 2. The provisions of this section shall not apply to payments subject to the
9 provisions of section 376.383 nor any other statute in which the interest rate is specified.**

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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.