

HB 655 -- Department of Insurance, Financial and Professional Regulation

Sponsor: Yates

The Governor's Executive Order 06-04 transferred all authority, powers, duties, functions, records, personnel, property, contracts, budgets, matters pending, and other pertinent vestiges of the Division of Finance, State Banking Board, Division of Credit Unions, and Division of Professional Registration from the Department of Economic Development to the Department of Insurance creating the Department of Insurance, Financial Institutions, and Professional Registration. This bill revises the laws to reflect the change and renames the agency to the Department of Insurance, Financial and Professional Regulation. The bill also:

(1) Establishes the Division of Insurance Company Regulation to perform the functions of insurance company admissions and financial supervision and the Division of Insurance Market Regulation to perform the function of rate and form regulation (Section 374.075, RSMo);

(2) Creates the Department of Insurance, Financial and Professional Regulation Administrative Fund to administer the laws under the jurisdiction of the department and to provide goods and services related to the administration of these laws (Section 374.155); and

(3) Requires the Division of Consumer Affairs to handle complaints and inquiries related to insurance producers and any other persons licensed by or registered with the department, excluding those licensed by the divisions of Finance, Credit Unions, or Professional Registration or any boards assigned to or within those divisions (Section 375.085).