

HB 1796 -- Insurance Premium Rates

Sponsor: Aull

This bill requires insurers to obtain approval from the Department of Insurance, Financial Institutions and Professional Registration before adjusting the insurance premium rate for any line or class of insurance by 15% or more. Before approving or disapproving the rate change, the department must hold a public hearing within 30 days of receiving notice from the insurer of a proposed rate change. Any member of the public may provide information in support or in opposition at these hearings. The department must issue an order either authorizing or prohibiting the rate change within 20 days after the close of the hearing. No rate may be excessive, inadequate, or unfairly discriminatory. Insurers may appeal any department order under Chapter 536, RSMo.