

SB 708 -- AUTOMOBILE INSURANCE COVERAGE

Currently, the State of Missouri requires liability insurance coverage for injury to, or destruction of, property of others in any one accident of not less than \$10,000. This bill increases the amount to not less than \$25,000.

The amount of money a person can deposit with the State Treasurer so that such person can self insure instead of purchasing an insurance policy is increased from \$60,000 to \$75,000. These provisions have an effective date of July 1, 2019 (Sections 105.1073, 303.020, 303.022, 303.030, 303.120, 303.190, and 303.240, RSMo).

Currently, automobile insurance policies in this state cannot be renewed with types or limits of coverage that are not at least equal to those in the existing policy; the existing policy must be canceled and a new policy issued in its place.

This bill removes this restriction, but requires written notice of the reduction in coverage to be provided to the insured no less than 15 days prior to the effective date of the proposed reduction. Such notice may be provided at the same time as written notice of policy renewal (Sections 379.110 and 379.118).