



## DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

## INSURANCE BULLETIN 24-06

### Implementation of Senate Bill 1359, section 374.192

**Issued: August 28, 2024**

*The following Bulletin is issued by the Missouri Department of Commerce and Insurance (“Department”) to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See §374.015, RSMo (2016).*

**To:** Regulated Entities

**From:** Chlora Lindley-Myers, Director

**Re:** Implementation of Senate Bill 1359, Section 374.192

During the 2024 Legislative Session, the Missouri General Assembly passed Senate Bill 1359, which included a variety of provisions related to financial institutions and insurance. Notably, the bill enacts a new section 374.192.

The newly enacted section 374.192 includes the following language in subsection 1:

Notwithstanding any provision of law to the contrary, a regulated entity shall have not less than thirty calendar days to submit any record or material requested by the department. This subsection shall not apply to requests for records or materials by the division of consumer affairs or to requests for information on forms submitted under section 375.920.

This new law will impact Department operations throughout the Insurance Divisions, except it “shall not apply to requests for records or materials by the division of consumer affairs or to requests for information on forms submitted under section 375.920.”

Beginning August 28, 2024, to the extent required by law, a regulated entity will have not less than 30 calendar days to submit any record or material requested by the Department. These requests for records or materials from the Department could include, but may not be limited to, requests made during Market Conduct investigations or examinations; requests made during financial examinations; data calls issued on a routine or ad-hoc basis; and requests made during the Department's review of filings for rates, rules, forms, and advertisements.

Section 374.192.1 has the potential to have serious adverse impacts, such as disapprovals, hearings, and notices of noncompliance, with regard to filings made with the Department that are subject to statutory “deemer” dates. The new law also has the potential to cause delays in the Department’s reviews of regulated entity licensing applications and other filings. The Department will do its best to minimize negative impacts on regulated entities and encourages regulated entities to work collaboratively with the Department toward a common goal of protecting consumers and promoting a vibrant market.

To facilitate a thorough and timely review of records or materials submitted, for both the regulated entity and the Department, the Department offers the following suggestions for regulated entities to take into consideration whenever they submit information to the Department:

- Ensure the records or materials submitted are complete and that all supporting documents are included;
- Respond fully to all questions from the Department;
- Be aware of Missouri-specific deadlines for submitting records, materials, and/or other information and adhere to them;
- Ensure appropriate filing fees are included with SERFF filing submissions; and
- Respond in a timely manner. While regulated entities shall have at least 30 calendar days to submit records or materials requested by the Department, regulated entities are not prohibited from responding earlier. When feasible, earlier responses will facilitate a more expeditious review.

Any regulated entity with questions about the new law and its impact on the regulatory responsibilities of the Department can utilize the following contacts to discuss compliance.

<b>Business Area</b>	<b>Email</b>
Business Analytics/Statistics	<a href="mailto:Statistics@insurance.mo.gov">Statistics@insurance.mo.gov</a>
Company Regulation	<a href="mailto:InsuranceSolvency@insurance.mo.gov">InsuranceSolvency@insurance.mo.gov</a>
Insurance Product Filings	<a href="mailto:ProductFilings@insurance.mo.gov">ProductFilings@insurance.mo.gov</a>
Market Conduct	<a href="mailto:MarketConduct@insurance.mo.gov">MarketConduct@insurance.mo.gov</a>