

SECOND REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]
CONFERENCE COMMITTEE SUBSTITUTE FOR
SENATE SUBSTITUTE FOR
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 2168
101ST GENERAL ASSEMBLY

4926H.06T

2022

AN ACT

To repeal sections 288.132, 303.025, 303.041, 319.129, 375.159, 376.380, 376.1800, and 379.011, RSMo, and to enact in lieu thereof nine new sections relating to insurance, with penalty provisions and a delayed effective date for certain sections.

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

Section A. Sections 288.132, 303.025, 303.041, 319.129, 375.159, 376.380, 376.1800, and 379.011, RSMo, are repealed and nine new sections enacted in lieu thereof, to be known as sections 288.132, 288.133, 303.025, 303.041, 319.129, 375.159, 376.380, 376.1800, and 379.011, to read as follows:

288.132. 1. There is hereby created in the state treasury the "Unemployment Automation Fund", which shall consist of money collected ~~[under subsection 1 of section 288.131]~~ **pursuant to section 288.133**, and such other state funds appropriated by the general assembly. The state treasurer shall be custodian of the fund and may approve disbursements from the fund in accordance with sections 30.170 and 30.180. Upon appropriation, money in the fund shall be used solely for the purpose of providing automated systems, and the payment of associated costs, to improve the administration of the state's unemployment insurance program. Notwithstanding the provisions of section 33.080 to the contrary, all moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund. The state treasurer shall invest moneys in the fund in the same manner

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.

11 as other funds are invested. Any interest and money earned on such investments shall be
12 credited to the fund.

13 2. The unemployment automation fund shall not be used in whole or in part for any
14 purpose or in any manner that would permit its substitution for, or a corresponding reduction
15 in, federal funds that would be available in its absence to finance expenditures for the
16 administration of this chapter, or cause the appropriate agency of the United States
17 government to withhold any part of an administrative grant which would otherwise be made.

**288.133. 1. Each employer liable for contributions pursuant to this chapter,
2 except employers with a contribution rate equal to zero, shall pay an annual
3 unemployment automation adjustment in an amount equal to two one-hundredths of
4 one percent of such employer's total taxable wages for the twelve-month period ending
5 the preceding June thirtieth.**

6 **2. Notwithstanding subsection 1 of this section to the contrary, the division may
7 reduce the automation adjustment percentage to ensure that the total amount of
8 adjustment due from all employers under this section shall not exceed five million
9 dollars annually.**

10 **3. Each employer liable to pay an automation adjustment shall be notified of the
11 amount due under this section by March thirty-first of each year and such amount shall
12 be considered delinquent thirty days thereafter. Delinquent unemployment automation
13 adjustment amounts may be collected in the manner provided under sections 288.160
14 and 288.170. All moneys collected under this section shall be deposited in the
15 unemployment automation fund established in section 288.132.**

16 **4. For the first quarter of each calendar year, the total amount of contribution
17 otherwise due from each employer liable to pay contributions under this chapter shall
18 be reduced by the dollar amount of unemployment automation adjustment due from
19 such employer pursuant to subsection 1 of this section. However, the amount of
20 contributions due from such employer for the first quarter of the calendar year in
21 question shall not be reduced below zero.**

303.025. 1. No owner of a motor vehicle registered in this state, or required to be
2 registered in this state, shall operate, register or maintain registration of a motor vehicle, or
3 permit another person to operate such vehicle, unless the owner maintains the financial
4 responsibility which conforms to the requirements of the laws of this state. No nonresident
5 shall operate or permit another person to operate in this state a motor vehicle registered to
6 such nonresident unless the nonresident maintains the financial responsibility which conforms
7 to the requirements of the laws of the nonresident's state of residence. Furthermore, no
8 person shall operate a motor vehicle owned by another with the knowledge that the owner has
9 not maintained financial responsibility unless such person has financial responsibility which

10 covers the person's operation of the other's vehicle; however, no owner or nonresident shall be
11 in violation of this subsection if he or she fails to maintain financial responsibility on a motor
12 vehicle which is inoperable or being stored and not in operation. **The director of the**
13 **department of revenue shall establish by rule a process for voluntary suspension of**
14 **motor vehicle registration for vehicles which are inoperable or being stored and not in**
15 **operation. The owner or nonresident shall not further operate the vehicle until the**
16 **owner or nonresident notifies the department of revenue that the vehicle will be in use,**
17 **and the department shall reinstate the motor vehicle registration upon receipt of proof**
18 **of financial responsibility. Owners or nonresidents who operate a motor vehicle during**
19 **a period of inoperability or storage claimed under this subsection shall be guilty of a**
20 **class B misdemeanor and may additionally be guilty of a violation of this subsection.**
21 **Notwithstanding any provision of law to the contrary, the department of revenue may**
22 **verify motor vehicle financial responsibility as provided by law, but shall not otherwise**
23 **take legal or administrative action to enforce the requirements of this section unless, in**
24 **the discretion of the director, the motor vehicle is determined to have been operated in**
25 **violation of this section, a motor vehicle registration is applied for in violation of this**
26 **section, or the motor vehicle on two separate occasions thirty days apart is determined**
27 **to have its registration maintained in violation of this section.** The director may prescribe
28 rules and regulations for the implementation of this section.

29 2. A motor vehicle owner shall maintain the owner's financial responsibility in a
30 manner provided for in section 303.160, or with a motor vehicle liability policy which
31 conforms to the requirements of the laws of this state. A nonresident motor vehicle owner
32 shall maintain the owner's financial responsibility which conforms to the requirements of the
33 laws of the nonresident's state of residence.

34 3. Any person who violates this section is guilty of a misdemeanor. **Except as**
35 **otherwise provided in this section,** a first violation of this section shall be punishable as a
36 class D misdemeanor. A second or subsequent violation of this section ~~shall~~ **may** be
37 ~~punishable~~ **punished** by imprisonment in the county jail for a term not to exceed fifteen
38 days ~~and/or~~ **and shall be punished by** a fine **not less than two hundred dollars but** not to
39 exceed five hundred dollars. Prior pleas of guilty and prior findings of guilty shall be pleaded
40 and proven in the same manner as required by section 558.021. However, no person shall be
41 found guilty of violating this section if the operator demonstrates to the court that he or she
42 met the financial responsibility requirements of this section at the time the peace officer,
43 commercial vehicle enforcement officer or commercial vehicle inspector wrote the citation.
44 In addition to any other authorized punishment, the court shall notify the director of revenue
45 of any person convicted pursuant to this section and shall do one of the following:

46 (1) Enter an order suspending the driving privilege as of the date of the court order. If
47 the court orders the suspension of the driving privilege, the court shall require the defendant
48 to surrender to it any driver's license then held by such person. The length of the suspension
49 shall be as prescribed in subsection 2 of section 303.042. The court shall forward to the
50 director of revenue the order of suspension of driving privilege and any license surrendered
51 within ten days;

52 (2) Forward the record of the conviction for an assessment of four points;

53 (3) In lieu of an assessment of points, render an order of supervision as provided in
54 section 302.303. An order of supervision shall not be used in lieu of points more than one
55 time in any thirty-six-month period. Every court having jurisdiction pursuant to the
56 provisions of this section shall forward a record of conviction to the Missouri state highway
57 patrol, or at the written direction of the Missouri state highway patrol, to the department of
58 revenue, in a manner approved by the director of the department of public safety. The
59 director shall establish procedures for the record keeping and administration of this section; or

60 (4) For a nonresident, suspend the nonresident's driving privileges in this state in
61 accordance with section 303.030 and notify the official in charge of the issuance of licenses
62 and registration certificates in the state in which such nonresident resides in accordance with
63 section 303.080.

64 4. Nothing in sections 303.010 to 303.050, 303.060, 303.140, 303.220, 303.290,
65 303.330 and 303.370 shall be construed as prohibiting the department of commerce and
66 insurance from approving or authorizing those exclusions and limitations which are contained
67 in automobile liability insurance policies and the uninsured motorist provisions of automobile
68 liability insurance policies.

69 5. If a court enters an order of suspension, the offender may appeal such order directly
70 pursuant to chapter 512 and the provisions of section 302.311 shall not apply.

71 **6. Any fines owed to the state pursuant to this section may be eligible for**
72 **payment in installments. The director shall promulgate rules for the application of**
73 **payment plans, which shall take into account individuals' ability to pay.**

303.041. 1. If the director determines [~~that as a result of a verification sample or~~
2 ~~accident report that the owner of a motor vehicle has not maintained financial responsibility,~~
3 ~~or if the director determines as a result of an order of supervision]~~ that the **owner or** operator
4 of a motor vehicle has not maintained the financial responsibility as required in this chapter,
5 the director shall thirty-three days after mailing notice, suspend the driving privilege of the
6 owner or operator and/or the registration of the vehicle failing to meet such requirement. The
7 notice of suspension shall be mailed to the person at the last known address shown on the
8 department's records. The notice of suspension is deemed received three days after mailing.
9 The notice of suspension shall clearly specify the reason and statutory grounds for the

10 suspension and the effective date of the suspension, the right of the person to request a
11 hearing, the procedure for requesting a hearing, and the date by which that request for a
12 hearing must be made. If the request for a hearing is received by the department prior to the
13 effective date of the suspension, the effective date of the suspension will be stayed until a
14 final order is issued following the hearing.

15 2. **Except as otherwise provided by law**, neither the fact that subsequent to the date
16 of verification or conviction, the owner acquired the required liability insurance policy nor the
17 fact that the owner terminated ownership of the motor vehicle, shall have any bearing upon
18 the director's decision to suspend. Until it is terminated, the suspension shall remain in force
19 after the registration is renewed or a new registration is acquired for the motor vehicle. The
20 suspension also shall apply to any motor vehicle to which the owner transfers the registration.
21 Effective January 1, 2000, the department shall not extend any suspension for failure to pay a
22 delinquent late surrender fee pursuant to this subsection.

319.129. 1. There is hereby created a special trust fund to be known as the
2 "Petroleum Storage Tank Insurance Fund" within the state treasury which shall be the
3 successor to the underground storage tank insurance fund. Moneys in such special trust fund
4 shall not be deemed to be state funds. Notwithstanding the provisions of section 33.080 to the
5 contrary, moneys in the fund shall not be transferred to general revenue at the end of each
6 biennium.

7 2. The owner or operator of any underground storage tank, including the state of
8 Missouri and its political subdivisions and public transportation systems, in service on August
9 28, 1989, shall submit to the department a fee of one hundred dollars per tank on or before
10 December 31, 1989. The owner or operator of any underground storage tank who seeks to
11 participate in the petroleum storage tank insurance fund, including the state of Missouri and
12 its political subdivisions and public transportation systems, and whose underground storage
13 tank is brought into service after August 28, 1998, shall transmit one hundred dollars per tank
14 to the board with his or her initial application. Such amount shall be a one-time payment, and
15 shall be in addition to the payment required by section 319.133. The owner or operator of any
16 aboveground storage tank regulated by this chapter, including the state of Missouri and its
17 political subdivisions and public transportation systems, who seeks to participate in the
18 petroleum storage tank insurance fund, shall transmit one hundred dollars per tank to the
19 board with his or her initial application. Such amount shall be a one-time payment and shall
20 be in addition to the payment required by section 319.133. Moneys received pursuant to this
21 section shall be transmitted to the director of revenue for deposit in the petroleum storage tank
22 insurance fund.

23 3. The state treasurer may deposit moneys in the fund in any of the qualified
24 depositories of the state. All such deposits shall be secured in a manner and upon the terms as

25 are provided by law relative to state deposits. Interest earned shall be credited to the
26 petroleum storage tank insurance fund.

27 4. The general administration of the fund and the responsibility for the proper
28 operation of the fund, including all decisions relating to payments from the fund, are hereby
29 vested in a board of trustees. The board of trustees shall consist of the commissioner of
30 administration or the commissioner's designee, the director of the department of natural
31 resources or the director's designee, the director of the department of agriculture or the
32 director's designee, and eight citizens appointed by the governor with the advice and consent
33 of the senate. Three of the appointed members shall be owners or operators of retail
34 petroleum storage tanks, including one tank owner or operator of greater than one hundred
35 tanks; one tank owner or operator of less than one hundred tanks; and one aboveground
36 storage tank owner or operator. One appointed trustee shall represent a financial lending
37 institution, and one appointed trustee shall represent the insurance underwriting industry.
38 One appointed trustee shall represent industrial or commercial users of petroleum. The two
39 remaining appointed citizens shall have no petroleum-related business interest, and shall
40 represent the nonregulated public at large. The members appointed by the governor shall
41 serve four-year terms except that the governor shall designate two of the original appointees
42 to be appointed for one year, two to be appointed for two years, two to be appointed for three
43 years and two to be appointed for four years. Any vacancies occurring on the board shall be
44 filled in the same manner as provided in this section.

45 5. ~~[The board shall meet in Jefferson City, Missouri, within thirty days following~~
46 ~~August 28, 1996. Thereafter,]~~ The board shall meet upon the written call of the chairman of
47 the board or by the agreement of any six members of the board. Notice of each meeting shall
48 be delivered to all other trustees in person or by registered mail not less than six days prior to
49 the date fixed for the meeting. The board may meet at any time by unanimous mutual
50 consent. There shall be at least one meeting in each quarter.

51 6. Six trustees shall constitute a quorum for the transaction of business, and any
52 official action of the board shall be based on a majority vote of the trustees present.

53 7. The trustees shall serve without compensation but shall receive from the fund their
54 actual and necessary expenses incurred in the performance of their duties for the board.

55 8. The board of trustees shall be a type III agency and shall appoint an executive
56 director and other employees as needed, who shall be state employees and be eligible for all
57 corresponding benefits. The executive director shall have charge of the offices, operations,
58 records, and other employees of the board, subject to the direction of the board. Employees
59 of the board shall receive such salaries and necessary expenses as shall be fixed by the board.

60 9. Staff resources for the Missouri petroleum storage tank insurance fund may be
61 provided by the department of natural resources or another state agency as otherwise

62 specifically determined by the board. The fund shall compensate the department of natural
63 resources or other state agency for all costs of providing staff required by this subsection.
64 Such compensation shall be made pursuant to contracts negotiated between the board and the
65 department of natural resources or other state agency.

66 10. In order to carry out the fiduciary management of the fund, the board may select
67 and employ, or may contract with, persons experienced in insurance underwriting,
68 accounting, the servicing of claims and rate making, and legal counsel to defend third-
69 party claims, who shall serve at the board's pleasure. Invoices for such services shall be
70 presented to the board in sufficient detail to allow a thorough review of the costs of such
71 services.

72 11. ~~[At the first meeting of the board,]~~ The board shall elect one of its members as
73 chairman. The chairman shall preside over meetings of the board and perform such other
74 duties as shall be required by action of the board.

75 12. The board shall elect one of its members as vice chairman, and the vice chairman
76 shall perform the duties of the chairman in the absence of the latter or upon the chairman's
77 inability or refusal to act.

78 13. The board shall determine and prescribe all rules and regulations as they relate to
79 fiduciary management of the fund, pursuant to the purposes of sections 319.100 to 319.137.
80 In no case shall the board have oversight regarding environmental cleanup standards for
81 petroleum storage tanks.

82 14. No trustee or staff member of the fund shall receive any gain or profit from any
83 moneys or transactions of the fund. This shall not preclude any eligible trustee from making a
84 claim or receiving benefits from the petroleum storage tank insurance fund as provided by
85 sections 319.100 to 319.137.

86 15. The board may reinsure all or a portion of the fund's liability. Any insurer who
87 sells environmental liability insurance in this state may, at the option of the board, reinsure
88 some portion of the fund's liability.

89 16. The petroleum storage tank insurance fund shall expire on December 31, ~~[2025]~~
90 **2030**, unless extended by action of the general assembly. After December 31, ~~[2025]~~ **2030**,
91 the board of trustees may continue to function for the sole purpose of completing payment of
92 claims made prior to December 31, ~~[2025]~~ **2030**.

93 17. The board shall annually commission an independent financial audit of the
94 petroleum storage tank insurance fund. The board shall biennially commission an actuarial
95 analysis of the petroleum storage tank insurance fund. The results of the financial audit and
96 the actuarial analysis shall be made available to the public. The board may contract with third
97 parties to carry out the requirements of this subsection.

98 **18. The board of trustees shall promulgate all necessary rules and regulations**
99 **for the administration of this section. Any rule or portion of a rule, as that term is**
100 **defined in section 536.010, that is created under the authority delegated in this section**
101 **shall become effective only if it complies with and is subject to all of the provisions of**
102 **chapter 536 and, if applicable, section 536.028. This section and chapter 536 are**
103 **nonseverable and if any of the powers vested with the general assembly pursuant to**
104 **chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are**
105 **subsequently held unconstitutional, then the grant of rulemaking authority and any rule**
106 **proposed or adopted after August 28, 2022, shall be invalid and void.**

375.159. 1. As used in this section, the following terms shall mean:

- 2 **(1) "Aggregator site", a website that provides information regarding insurance**
3 **products from more than one insurer, including product and insurer information, for**
4 **use in comparison shopping;**
- 5 **(2) "Blanket travel insurance", a policy of travel insurance issued to any eligible**
6 **group providing coverage for specific classes of persons defined in the policy, with**
7 **coverage provided to all members of the eligible group without a separate charge to**
8 **individual members of the eligible group;**
- 9 **(3) "Cancellation fee waiver", a contractual agreement between a supplier of**
10 **travel services and its customer to waive some or all of the nonrefundable cancellation**
11 **fee provisions of the supplier's underlying travel contract with or without regard to the**
12 **reason for the cancellation or form of reimbursement. A cancellation fee waiver is not**
13 **insurance;**
- 14 **(4) "Director", the director of the department of commerce and insurance;**
- 15 **(5) "Eligible group", solely for the purpose of travel insurance, two or more**
16 **persons who are engaged in a common enterprise or have an economic, educational, or**
17 **social affinity or relationship, including but not limited to any of the following:**
 - 18 **(a) Any entity engaged in the business of providing travel or travel services,**
19 **including but not limited to: tour operators, lodging providers, vacation property**
20 **owners, hotels and resorts, travel clubs, travel agencies, property managers, cultural**
21 **exchange programs, and common carriers or the operator, owner, or lessor of a means**
22 **of transportation of passengers including, but not limited to, airlines, cruise lines,**
23 **railroads, steamship companies, and public bus carriers, in which there is a common**
24 **exposure to risk attendant to the particular type of travel or traveler for all members or**
25 **customers of the group;**
 - 26 **(b) Any college, school, or other institution of learning, covering students,**
27 **teachers, employees, or volunteers;**

28 (c) Any employer covering any group of employees, volunteers, contractors,
29 members of boards of directors, dependents, or guests;

30 (d) Any sports team, camp, or sponsor thereof, covering participants, members,
31 campers, employees, officials, supervisors, or volunteers;

32 (e) Any religious, charitable, recreational, educational, or civic organization, or
33 branch thereof, covering any group of members, participants, or volunteers;

34 (f) Any financial institution, financial institution vendor, or parent holding
35 company, trustee, or agent of or designated by one or more financial institutions or
36 financial institution vendors, including accountholders, credit card holders, debtors,
37 guarantors, or purchasers;

38 (g) Any incorporated or unincorporated association, including any labor union,
39 having a common interest, constitution, and bylaws, and organized and maintained in
40 good faith for purposes other than obtaining insurance for members or participants of
41 such association covering its members;

42 (h) Any trust or the trustees of a fund established, created, or maintained for the
43 benefit of and covering members, employees, or customers of one or more associations
44 meeting the requirements of paragraph (g) of this subdivision, subject to the director's
45 permission of the use of a trust and the state's premium tax provisions described in
46 subsection 4 of this section;

47 (i) Any entertainment production company covering any group of participants,
48 volunteers, audience members, contestants, or workers;

49 (j) Any volunteer fire department, ambulance, rescue, police, court, first aid,
50 civil defense, or other such volunteer group;

51 (k) Preschools, day care institutions for children or adults, and senior citizen
52 clubs;

53 (l) Any automobile or truck rental or leasing company covering a group of
54 persons who may become renters, lessees, or passengers defined by their travel status on
55 the rented or leased vehicles. The common carrier; the operator, owner, or lessor of a
56 means of transportation; or the automobile or truck rental or leasing company is the
57 policyholder under a policy to which this section applies; or

58 (m) Any other group for which the director has determined that the members
59 are engaged in a common enterprise or have an economic, educational, or social affinity
60 or relationship and that issuance of the policy would not be contrary to the public
61 interest;

62 (6) "Fulfillment materials", documentation sent to the purchaser of a travel
63 protection plan confirming the purchase and providing the travel protection plan's
64 coverage and assistance details;

65 (7) "Group travel insurance", travel insurance issued to any eligible group;

66 (8) "Limited lines travel insurance producer", a:

67 (a) Licensed managing general agent as provided by sections 375.147 to 375.153 or
68 third-party administrator; ~~or~~

69 (b) Licensed insurance producer as provided by chapter 375~~;~~, including a limited
70 lines producer, designated by the insurer as the travel insurance supervising entity as set
71 forth in subdivision (7) of subsection ~~[5]~~ 3 of this section below; or

72 (c) Travel administrator;

73 ~~[(2)]~~ (9) "Offer and disseminate", provide general information, including a
74 description of the coverage and price, as well as process the application, collect premiums,
75 and perform other nonlicensable activities permitted by the state;

76 ~~[(3)]~~ (10) "Primary certificate holder", a person who elects and purchases travel
77 insurance under a group policy;

78 (11) "Primary policyholder", a person who elects and purchases individual
79 travel insurance;

80 (12) "Travel administrator", a person who directly or indirectly underwrites;
81 collects charges, collateral, or premiums from; or adjusts and settles claims on residents
82 of this state in connection with travel insurance; except that a person shall not be
83 considered a travel administrator if that person's only actions that would otherwise
84 cause the person to be considered a travel administrator are among the following:

85 (a) A person working for a travel administrator to the extent that the person's
86 activities are subject to the supervision and control of the travel administrator;

87 (b) An insurance producer selling insurance or engaged in administrative and
88 claims-related activities within the scope of the producer's license;

89 (c) A travel retailer offering and disseminating travel insurance and registered
90 under the license of a limited lines travel insurance producer in accordance with this
91 section;

92 (d) A person adjusting or settling claims in the normal course of that person's
93 practice or employment as an attorney-at-law and who does not collect charges or
94 premiums in connection with insurance coverage; or

95 (e) A business entity that is affiliated with a licensed insurer while acting as a
96 travel administrator for the direct and assumed insurance business of an affiliated
97 insurer;

98 (13) "Travel assistance services", noninsurance services for which the consumer
99 is not indemnified based on a fortuitous event and in which providing the service does
100 not result in transfer or shifting of risk that would constitute the business of insurance.
101 The term "travel assistance services" includes, but is not limited to: security advisories,

102 **destination information, vaccination and immunization information services, travel**
103 **reservation services, entertainment, activity and event planning, translation assistance,**
104 **emergency messaging, international legal and medical referrals, medical case**
105 **monitoring, coordination of transportation arrangements, emergency cash transfer**
106 **assistance, medical prescription replacement assistance, passport and travel document**
107 **replacement assistance, lost luggage assistance, concierge services, and any other service**
108 **that is furnished in connection with planned travel. Travel assistance services are not**
109 **insurance and not related to insurance;**

110 (14) "Travel insurance", insurance coverage for personal risks incident to planned
111 travel, including, but not limited to:

112 (a) Interruption or cancellation of trip or event;

113 (b) Loss of baggage or personal effects;

114 (c) Damages to accommodations or rental vehicles; ~~(e)~~

115 (d) Sickness, accident, disability, or death occurring during travel;

116 (e) **Emergency evacuation;**

117 (f) **Repatriation of remains; or**

118 (g) **Any other contractual obligations to indemnify or pay a specified amount to**
119 **the traveler upon determinable contingencies related to travel as approved by the**
120 **director.**

121

122 Travel insurance does not include major medical plans, which provide comprehensive
123 medical protection for travelers with trips lasting six months or longer, including, for
124 example, those persons working overseas as expatriates or military personnel being deployed,
125 **or any other product that requires a specific insurance producer license;**

126 ~~(4)~~ (15) "Travel protection plans", plans that provide one or more of the
127 following:

128 (a) **Travel insurance;**

129 (b) **Travel assistance services; or**

130 (c) **Cancellation fee waivers;**

131 (16) "Travel retailer", a business entity that makes, arranges, or offers travel services
132 and may offer and disseminate travel insurance as a service to its customers on behalf of and
133 under the direction of a limited lines travel insurance producer.

134 2. (1) **The requirements of this section shall apply to travel insurance that covers**
135 **any resident of this state and is sold, solicited, negotiated, or offered in this state and**
136 **policies and certificates that are delivered or issued for delivery in this state. Except as**
137 **expressly provided in this section, the requirements of this section shall not apply to**
138 **cancellation fee waivers or travel assistance services.**

139 **(2) All other applicable provisions of this state's insurance laws shall continue to**
140 **apply to travel insurance, except that the specific provisions of this section shall**
141 **supersede any general provisions of law that would otherwise be applicable to travel**
142 **insurance.**

143 **3. Notwithstanding any other provision of law:**

144 **(1) The director may issue a limited lines travel insurance producer license to a**
145 **person or business entity that has filed with the director an application for a limited**
146 **lines travel insurance producer license in a form and manner prescribed by the director.**
147 **A limited lines travel insurance producer shall be licensed to sell, solicit, or negotiate**
148 **travel insurance through a licensed insurer. No person shall act as a limited lines travel**
149 **insurance producer or travel retailer unless properly licensed or registered,**
150 **respectively;**

151 **(2) A travel retailer may offer and disseminate travel insurance on behalf of and under**
152 **the control of a limited lines travel insurance producer only if the following conditions are**
153 **met:**

154 **(a) The limited lines travel insurance producer or travel retailer provides to**
155 **purchasers of travel insurance:**

156 **a. A description of the material terms or the actual material terms of the insurance**
157 **coverage;**

158 **b. A description of the process for filing a claim;**

159 **c. A description of the review or cancellation process for the travel insurance policy;**
160 **and**

161 **d. The identity and contact information of the insurer and limited lines travel**
162 **insurance producer;**

163 **(b) At the time of licensure, the limited lines travel insurance producer shall establish**
164 **and maintain a register on a form prescribed by the director of each travel retailer that offers**
165 **travel insurance on the limited lines travel insurance producer's behalf. The register shall be**
166 **maintained and updated annually by the limited lines travel insurance producer and shall**
167 **include the name, address, and contact information of the travel retailer and an officer or**
168 **person who directs or controls the travel retailer's operations, and the travel retailer's federal**
169 **tax identification number. The limited lines travel insurance producer shall submit such**
170 **register within thirty days upon request by the department. The limited lines travel insurance**
171 **producer shall also certify that the travel retailer [~~register~~] **registered** complies with 18**
172 **U.S.C. 1033. The grounds for suspension and revocation and the penalties applicable to**
173 **resident insurance producers under sections 375.141 to 375.153 shall be applicable to**
174 **the limited lines travel insurance producers and travel retailers;**

175 (c) The limited lines travel insurance producer has designated one of its employees
176 who is a licensed individual producer as a person responsible for the business entity's
177 compliance with the travel insurance laws, rules, and regulations of this state;

178 (d) The designated person under paragraph (c) of this subdivision, president,
179 secretary, treasurer, and any other officer or person who directs or controls the limited lines
180 travel insurance producer's insurance operations complies with the fingerprinting
181 requirements applicable to insurance producers in the resident state of the ~~[business entity]~~
182 **limited lines travel insurance producer;**

183 (e) The limited lines travel insurance producer has paid all applicable insurance
184 producer licensing fees as set forth in applicable state law;

185 (f) The limited lines travel insurance producer requires each employee and authorized
186 representative of the travel retailer whose duties include offering and disseminating travel
187 insurance to receive a program of instruction or training, which may be subject to review by
188 the director. The training material shall, at a minimum, contain instructions on the types of
189 insurance offered, ethical sales practices, and required disclosures to prospective customers;

190 ~~[(2)]~~ **(3)** Any travel retailer offering or disseminating travel insurance shall make
191 available to prospective purchasers brochures or other written materials that **have been**
192 **approved by the travel insurer. Such materials shall include information that, at a**
193 **minimum, shall:**

194 (a) Provide the identity and contact information of the insurer and the limited lines
195 travel insurance producer;

196 (b) Explain that the purchase of travel insurance is not required to purchase any other
197 product or service from the travel retailer; and

198 (c) Explain that an unlicensed travel retailer is permitted to provide general
199 information about the insurance offered by the travel retailer, including a description of the
200 coverage and price, but is not qualified or authorized to answer technical questions about the
201 terms and conditions of the insurance offered by the travel retailer or to evaluate the adequacy
202 of the customer's existing insurance coverage;

203 ~~[(3)]~~ **(4)** A travel retailer's employee or authorized representative, who is not licensed
204 as an insurance producer, may not:

205 (a) Evaluate or interpret the technical terms, benefits, and conditions of the offered
206 travel insurance coverage;

207 (b) Evaluate or provide advice concerning a prospective purchaser's existing
208 insurance coverage; or

209 (c) Hold themselves or itself out as a licensed insurer, licensed producer, or insurance
210 expert[-];

211 ~~[3.—Notwithstanding any other provision of law,]~~ **(5)** A travel retailer whose
212 insurance-related activities, and those of its employees and authorized representatives, are
213 limited to offering and disseminating travel insurance on behalf of and under the direction of
214 a limited lines travel insurance producer meeting the conditions stated in this section is
215 authorized to do so and receive related compensation, upon registration by the limited lines
216 travel insurance producer as described in paragraph (b) of subdivision ~~[(4)]~~ **(2)** of **this**
217 subsection ~~[2 of this section];~~

218 ~~[4.]~~ **(6)** Travel insurance may be provided under an individual policy or under a
219 group or ~~[master]~~ **blanket** policy~~[-];~~

220 ~~[5.]~~ **(7)** As the insurer designee, the limited lines travel insurance producer is
221 responsible for the acts of the travel retailer and shall use reasonable means to ensure
222 compliance by the travel retailer with this section; **and**

223 **(8) Any person licensed in a major line of authority as an insurance producer is**
224 **authorized to sell, solicit, and negotiate travel insurance. A property and casualty**
225 **insurance producer is not required to become appointed by an insurer in order to sell,**
226 **solicit, or negotiate travel insurance.**

227 **4. (1) A travel insurer shall pay premium tax, as provided in section 148.370, on**
228 **travel insurance premiums paid by any of the following:**

229 **(a) An individual primary policyholder who is a resident of this state;**

230 **(b) A primary certificate holder who is a resident of this state who elects**
231 **coverage under a group travel insurance policy; or**

232 **(c) A blanket travel insurance policyholder that is a resident in this state or has**
233 **its principal place of business or the principal place of business of an affiliate or**
234 **subsidiary that has purchased blanket travel insurance in this state for eligible blanket**
235 **group members, subject to any apportionment rules that apply to the insurer across**
236 **multiple taxing jurisdictions or that permit the insurer to allocate premium on an**
237 **apportioned basis in a reasonable and equitable manner in those jurisdictions.**

238 **(2) A travel insurer shall:**

239 **(a) Document the state of residence or principal place of business of the**
240 **policyholder or certificate holder, as required in subdivision (1) of this subsection; and**

241 **(b) Report as premium only the amount allocable to travel insurance and not**
242 **any amounts received for travel assistance services or cancellation fee waivers.**

243 **5. Travel protection plans may be offered for one price for the combined features**
244 **that the travel protection plan offers in this state if:**

245 **(1) The travel protection plan clearly discloses to the consumer, at or prior to the**
246 **time of purchase, that it includes travel insurance, travel assistance services, and**
247 **cancellation fee waivers as applicable, and provides information and an opportunity, at**

248 or prior to the time of purchase, for the consumer to obtain additional information
249 regarding the features and pricing of each;

250 (2) The fulfillment materials describe and delineate the travel insurance, travel
251 assistance services, and cancellation fee waivers in the travel protection plan; and

252 (3) The fulfillment materials include the travel insurance disclosures and the
253 contact information for persons providing travel assistance services and cancellation fee
254 waivers, as applicable.

255 6. (1) Except as otherwise provided in this section, all persons offering travel
256 insurance to residents of this state are subject to sections 375.930 to 375.948. If there is a
257 conflict between this section and other provisions of chapters 361 to 385 regarding the
258 sale and marketing of travel insurance and travel protection plans, the provisions of this
259 section shall control.

260 (2) Offering or selling a travel insurance policy that could never result in
261 payment of any claims for any insured under the policy is an unfair trade practice under
262 sections 375.930 to 375.948.

263 (3) (a) All documents provided to consumers prior to the purchase of travel
264 insurance, including but not limited to sales materials, advertising materials, and
265 marketing materials, shall be consistent with the travel insurance policy itself, including
266 but not limited to forms, endorsements, policies, rate filings, and certificates of
267 insurance.

268 (b) For travel insurance policies or certificates that contain preexisting condition
269 exclusions, information and an opportunity to learn more about the preexisting
270 condition exclusions shall be provided any time prior to the time of purchase, and in the
271 coverage's fulfillment materials.

272 (c) The fulfillment materials and the information described in paragraph (a) of
273 subdivision (2) of subsection 3 of this section shall be provided to a policyholder or
274 certificate holder as soon as practicable following the purchase of a travel protection
275 plan. Unless the insured has either started a covered trip or filed a claim under the
276 travel insurance coverage, a policyholder or certificate holder may cancel a policy or
277 certificate for a full refund of the travel protection plan price from the date of purchase
278 of a travel protection plan until at least:

279 a. Fifteen days following the date of delivery of the travel protection plan's
280 fulfillment materials by postal mail; or

281 b. Ten days following the date of delivery of the travel protection plan's
282 fulfillment materials by means other than postal mail.

283

284 **For purposes of this paragraph, delivery means handing fulfillment materials to the**
285 **policyholder or certificate holder or sending fulfillment materials by postal mail or**
286 **electronic means to the policyholder or certificate holder.**

287 **(d) The company shall disclose in the policy documentation and fulfillment**
288 **materials whether the travel insurance is primary or secondary to other applicable**
289 **coverage.**

290 **(e) Marketing travel insurance directly to a consumer through an insurer's**
291 **website or by others through an aggregator site shall not be an unfair trade practice or**
292 **other violation of law if an accurate summary or short description of coverage is**
293 **provided on the web page and the consumer has access to the full provisions of the**
294 **policy through electronic means.**

295 **(4) No person offering, soliciting, or negotiating travel insurance or travel**
296 **protection plans on an individual or group basis shall do so by using negative option or**
297 **opt-out that would require a consumer to take an affirmative action to deselect**
298 **coverage, such as unchecking a box on an electronic form, when the consumer**
299 **purchases a trip.**

300 **(5) It shall be an unfair trade practice to market blanket travel insurance**
301 **coverage as free.**

302 **(6) Where a consumer's destination jurisdiction requires insurance coverage, it**
303 **shall not be an unfair trade practice to require that a consumer choose between the**
304 **following options as a condition of purchasing a trip or travel package:**

305 **(a) Purchasing the coverage required by the destination jurisdiction through the**
306 **travel retailer or limited lines travel insurance producer supplying the trip or travel**
307 **package; or**

308 **(b) Agreeing to obtain and provide proof of coverage that meets the destination**
309 **jurisdiction's requirements prior to departure.**

310 **7. (1) Notwithstanding any other provisions of chapters 361 to 385, no person**
311 **shall act or represent himself or herself as a travel administrator for travel insurance in**
312 **this state unless the person:**

313 **(a) Is a licensed property and casualty insurance producer in this state for**
314 **activities permitted under that producer license;**

315 **(b) Holds a valid managing general agent license in this state; or**

316 **(c) Holds a valid third-party administrator license in this state.**

317 **(2) An insurer is responsible for the acts of a travel administrator administering**
318 **travel insurance underwritten by the insurer, and is responsible for ensuring that the**
319 **travel administrator maintains all books and records relevant to the insurer to be made**
320 **available by the travel administrator to the director upon request.**

321 **8. (1) Notwithstanding any other provision of chapters 361 to 385, travel**
322 **insurance shall be classified and filed for purposes of rates and forms under an inland**
323 **marine line of insurance, except that travel insurance that provides coverage for**
324 **sickness, accident, disability, or death occurring during travel, either exclusively or in**
325 **conjunction with related coverages of emergency evacuation or repatriation of remains**
326 **or incidental limited property and casualty benefits such as baggage or trip cancellation,**
327 **may be filed under either an accident and health line of insurance or an inland marine**
328 **line of insurance.**

329 **(2) Eligibility and underwriting standards for travel insurance may be**
330 **developed and provided based on travel protection plans designed for individual or**
331 **identified marketing or distribution channels, provided those standards also meet the**
332 **state's underwriting standards for an inland marine line of insurance.**

333 ~~[6-]~~ **9.** The limited lines travel insurance producer and any travel retailer offering and
334 disseminating travel insurance under the limited lines travel insurance producer license shall
335 be subject to the provisions of chapters 374 and 375, except as provided for in this section.

336 ~~[7-]~~ **10.** The director may promulgate rules to effectuate this section. Any rule or
337 portion of a rule, as that term is defined in section 536.010, that is created under the authority
338 delegated in this section shall become effective only if it complies with and is subject to all of
339 the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter
340 536 are nonseverable and if any of the powers vested with the general assembly pursuant to
341 chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are
342 subsequently held unconstitutional, then the grant of rulemaking authority and any rule
343 proposed or adopted after August 28, 2013, shall be invalid and void.

376.380. 1. The legal minimum standard for valuation of policies and contracts and
2 the reserves to be maintained thereon shall be as follows:

3 (1) For those policies and contracts issued prior to the operative date provided in
4 subsection 20 of section 376.670:

5 (a) Except as otherwise provided in subdivision (3) of this subsection, the legal
6 minimum standard for valuation of policies of life insurance or annuity contracts issued prior
7 to April 13, 1934, shall be the Actuaries' or Combined Experience Table of Mortality, with
8 interest at the rate of five percent per annum for group annuity contracts and four percent per
9 annum for all other policies and contracts; and for policies of life insurance and annuity
10 contracts issued on and after April 13, 1934, such minimum standard shall be the American
11 Experience Table of Mortality with interest at the rate of five percent per annum for group
12 annuity contracts and three and one-half percent per annum for all other policies and
13 contracts;

14 (b) The director may vary the legal minimum standards of interest and mortality for
15 annuity contracts and in particular cases of invalid or substandard lives and other extra
16 hazards, and shall have the right and authority to designate the legal minimum standard for
17 valuation of total and permanent disability benefits and additional accidental death benefits;

18 (c) Policies issued by companies doing business in this state may provide for not
19 more than one year preliminary term insurance by incorporating in the provisions thereof,
20 specifying the premium consideration to be received, a clause plainly showing that the first
21 year's insurance under such policies is term insurance, purchased by the whole or a part of the
22 premium to be received during the first policy year and shall be valued accordingly; provided,
23 that if the premium charged for term insurance under a limited payment life preliminary term
24 policy providing for the payment of all premiums thereon in less than twenty years from the
25 date of the policy, or under an endowment preliminary term policy, exceeds that charged for
26 life insurance twenty payment life preliminary term policies of the same company, the reserve
27 thereon at the end of any year, including the first, shall not be less than the reserve on a
28 twenty payment life preliminary term policy issued in the same year and at the same age,
29 together with an amount which shall be equivalent to the accumulation of a net level premium
30 sufficient to provide for a pure endowment at the end of the premium payment period equal to
31 the difference between the value at the end of such period of such twenty payment life
32 preliminary term policy and the full reserve at such time of such a limited payment life or
33 endowment policy. The premium payment period is the period during which premiums are
34 concurrently payable under such twenty payment life preliminary term policy and such
35 limited payment life or endowment policy;

36 (d) Reserves for all such policies and contracts may be calculated, at the option of the
37 company, according to any standards which produce greater aggregate reserves for all such
38 policies and contracts than the minimum reserves required by this subdivision. In the case of
39 policy obligations of an insolvent life insurance company assumed or reinsured in bulk by an
40 insurance company upon a basis requiring a separate accounting of the business and assets of
41 such insolvent company and an application of any part of the earnings therefrom upon
42 obligations which are not implicit in the original terms of the policies or contracts assumed or
43 reinsured, the director, in order to protect all policyholders of the reinsuring company,
44 including the holders of all policies so assumed or reinsured, and to safeguard the future
45 solvency of such reinsuring company, shall have the right and authority to designate standards
46 of valuation for such reinsured policies and contracts which will produce greater aggregate
47 reserves for all such policies and contracts than the minimum reserves required by this
48 subdivision or the terms and provisions of the policies and contracts so assumed or reinsured,
49 and, in such event, such reinsuring company shall not, thereafter, adopt any lower standards
50 of valuation without the approval of the director.

51 (2) For those policies and contracts issued on or after the operative date provided in
52 subsection 20 of section 376.670:

53 (a) Except as otherwise provided in subdivision (3) of this subsection and subsection
54 2 of this section, the minimum standard for the valuation of all such policies and contracts
55 shall be the commissioners reserve valuation methods defined in paragraphs (b), (c), (d), (e),
56 and (h) of this subdivision, three and one-half percent interest on all such policies and
57 contracts except those contracts specified in subparagraph c. of this paragraph which consist
58 of single premium annuity contracts and in subparagraph d. of this paragraph which consists
59 of group annuity contracts where the interest rate shall be five percent, and except policies
60 and contracts, other than annuity and pure endowment contracts, issued on or after September
61 28, 1975, where the interest rate shall be four percent interest for such policies issued prior to
62 September 28, 1979, and four and one-half percent interest for such policies issued on or after
63 September 28, 1979, and the following tables:

64 a. For all ordinary policies of life insurance issued prior to the operative date provided
65 in subsection 12 of section 376.670 on the standard basis, excluding any disability and
66 accidental death benefits in such policies, the Commissioners 1941 Standard Ordinary
67 Mortality Table, and for such policies issued on or after the operative date provided in
68 subsection 12 of section 376.670, and prior to the operative date of subsection 14 of section
69 376.670, the Commissioners 1958 Standard Ordinary Mortality Table; provided that for any
70 category of such policies issued on or after September 28, 1979, on female risks all modified
71 net premiums and present values referred to in this section may be calculated according to an
72 age not more than six years younger than the actual age of the insured; and for such policies
73 issued on or after the operative date of subsection 14 of section 376.670:

74 (i) The Commissioners 1980 Standard Ordinary Mortality Table; or

75 (ii) At the election of the company for any one or more specified plans of life
76 insurance, the Commissioners 1980 Standard Ordinary Mortality Table with Ten-Year Select
77 Mortality Factors; or

78 (iii) Any ordinary mortality table, adopted after 1980 by the NAIC, that is approved
79 by regulation promulgated by the director for use in determining the minimum standard of
80 valuation for such policies;

81 b. For all industrial life insurance policies issued on the standard basis, excluding any
82 disability and accidental death benefits in such policies, the 1941 Standard Industrial
83 Mortality Table for such policies issued prior to the operative date of subsection 13 of section
84 376.670 and for such policies issued on or after such operative date, the Commissioners 1961
85 Standard Industrial Mortality Table or any industrial mortality table, adopted after 1980 by
86 the NAIC, that is approved by regulation promulgated by the director for use in determining
87 the minimum standard of valuation for such policies;

88 c. For individual annuity and pure endowment contracts, excluding any disability and
89 accidental death benefits in such policies, the 1937 Standard Annuity Mortality Table or, at
90 the option of the company, the Annuity Mortality Table for 1949, Ultimate, or any
91 modification of either of these tables approved by the director;

92 d. For group annuity and pure endowment contracts, excluding any disability and
93 accidental death benefits in such policies, the Group Annuity Mortality Table for 1951, any
94 modification of such table approved by the director, or, at the option of the company, any of
95 the tables or modifications of tables specified for individual annuity and pure endowment
96 contracts;

97 e. For total and permanent disability benefits in or supplementary to ordinary policies
98 or contracts, for policies or contracts issued on or after January 1, 1966, the tables of period
99 two disablement rates and the 1930 to 1950 termination rates of the 1952 disability study of
100 the Society of Actuaries, with due regard to the type of benefit or any tables of disablement
101 rates and termination rates, adopted after 1980 by the NAIC, that are approved by regulation
102 promulgated by the director for use in determining the minimum standard of valuation for
103 such policies; for policies or contracts issued on or after January 1, 1961, and prior to January
104 1, 1966, either such tables or at the option of the company, the Class (3) Disability Table
105 (1926); and for policies issued prior to January 1, 1961, the Class (3) Disability Table (1926).
106 Any such table shall, for active lives, be combined with a mortality table permitted for
107 calculating the reserves for life insurance policies;

108 f. For accidental death benefits in or supplementary to policies issued on or after
109 January 1, 1966, the 1959 Accidental Death Benefits Table or any accidental death benefits
110 table, adopted after 1980 by the NAIC, that is approved by regulation promulgated by the
111 director for use in determining the minimum standard of valuation for such policies; for
112 policies issued on or after January 1, 1961, and prior to January 1, 1966, either such table or,
113 at the option of the company, the Inter-Company Double Indemnity Mortality Table; and for
114 policies issued prior to January 1, 1961, the Inter-Company Double Indemnity Mortality
115 Table. Either table shall be combined with a mortality table permitted for calculating the
116 reserves for life insurance policies;

117 g. For group life insurance, life insurance issued on the substandard basis and other
118 special benefits, such tables as may be approved by the director;

119 (b) Except as otherwise provided in paragraphs (d), (e), and (h) of this subdivision,
120 reserves according to the commissioners reserve valuation method, for the life insurance and
121 endowment benefits of policies providing for a uniform amount of insurance and requiring
122 the payment of uniform premiums shall be the excess, if any, of the present value, at the date
123 of valuation, of such future guaranteed benefits provided for by such policies, over the then
124 present value of any future modified net premiums therefor. The modified net premiums for

125 any such policy shall be such uniform percentage of the respective contract premiums for
126 such benefits that the present value, at the date of issue of the policy, of all such modified net
127 premiums shall be equal to the sum of the then present value of such benefits provided for by
128 the policy and the excess of a. over b., as follows:

129 a. A net level annual premium equal to the present value, at the date of issue, of such
130 benefits provided for after the first policy year, divided by the present value, at the date of
131 issue, of an annuity of one per annum payable on the first and each subsequent anniversary of
132 such policy on which a premium falls due; provided, however, that such net level annual
133 premium shall not exceed the net level annual premium on the nineteen year premium whole
134 life plan for insurance of the same amount at an age one year higher than the age at issue of
135 such policy;

136 b. A net one year term premium for such benefit provided for in the first policy year;
137 provided, that for any life insurance policy issued on or after January 1, 1986, for which the
138 contract premium in the first policy year exceeds that of the second year and for which no
139 comparable additional benefit is provided in the first year for such excess and which provides
140 an endowment benefit or a cash surrender value or a combination thereof in an amount greater
141 than such excess premium, the reserve according to the commissioners reserve valuation
142 method as of any policy anniversary occurring on or before the assumed ending date defined
143 herein as the first policy anniversary on which the sum of any endowment benefit and any
144 cash surrender value then available is greater than such excess premium shall, except as
145 otherwise provided in paragraph (h) of this subdivision, be the greater of the reserve as of
146 such policy anniversary calculated as described in paragraph (b) of this subdivision and the
147 reserve as of such policy anniversary calculated as described in paragraph (b) of this
148 subdivision, but with:

149 (i) The value defined in subparagraph a. of paragraph (b) of this subdivision being
150 reduced by fifteen percent of the amount of such excess first year premium;

151 (ii) All present values of benefits and premiums being determined without reference
152 to premiums or benefits provided for by the policy after the assumed ending date;

153 (iii) The policy being assumed to mature on such date as an endowment; and

154 (iv) The cash surrender value provided on such date being considered as an
155 endowment benefit.

156

157 In making the above comparison the mortality and interest bases stated in paragraph (a) of
158 this subdivision and subsection 2 of this section shall be used;

159 (c) Reserves according to the commissioners reserve valuation method for:

160 a. Life insurance policies providing for a varying amount of insurance or requiring
161 the payment of varying premiums;

162 b. Group annuity and pure endowment contracts purchased under a retirement plan or
163 plan of deferred compensation, established or maintained by an employer (including a
164 partnership or sole proprietorship) or by an employee organization, or by both, other than a
165 plan providing individual retirement accounts or individual retirement annuities under Section
166 408 of the Internal Revenue Code, as now or hereafter amended;

167 c. Disability and accidental death benefits in all policies and contracts; and

168 d. All other benefits, except life insurance and endowment benefits in life insurance
169 policies and benefits provided by all other annuity and pure endowment contracts, shall be
170 calculated by a method consistent with the principles of paragraph (b) of this subdivision;

171 (d) Paragraph (e) of this subdivision shall apply to all annuity and pure endowment
172 contracts other than group annuity and pure endowment contracts purchased under a
173 retirement plan or plan of deferred compensation, established or maintained by an employer
174 (including a partnership or sole proprietorship), or by an employee organization, or by both,
175 other than a plan providing individual retirement accounts or individual retirement annuities
176 under Section 408 of the Internal Revenue Code, as now or hereafter amended;

177 (e) Reserves according to the commissioners annuity reserve method for benefits
178 under annuity or pure endowment contracts, excluding any disability and accidental death
179 benefits in such contracts, shall be the greatest of the respective excesses of the present
180 values, at the date of valuation, of the future guaranteed benefits, including guaranteed
181 nonforfeiture benefits, provided for by such contracts at the end of each respective contract
182 year, over the present value, at the date of valuation, of any future valuation considerations
183 derived from future gross considerations, required by the terms of such contract, that become
184 payable prior to the end of such respective contract year. The future guaranteed benefits shall
185 be determined by using the mortality table, if any, and the interest rate, or rates, specified in
186 such contracts for determining guaranteed benefits. The valuation considerations are the
187 portions of the respective gross considerations applied under the terms of such contracts to
188 determine nonforfeiture values;

189 (f) In no event shall a company's aggregate reserves for all life insurance policies,
190 excluding disability and accidental death benefits, be less than the aggregate reserves
191 calculated in accordance with the method set forth in paragraphs (b), (c), (d), (e), (h) and (i) of
192 this subdivision and the mortality table or tables and rate or rates of interest used in
193 calculating nonforfeiture benefits for such policies;

194 (g) In no event shall the aggregate reserves for all policies, contracts and benefits be
195 less than the aggregate reserves determined by the qualified actuary to be necessary to render
196 the opinion required by subsections 4 and 5 of this section;

197 (h) If in any contract year the gross premium charged by any life insurance company
198 on any policy or contract is less than the valuation net premium for the policy or contract

199 calculated by the method used in calculating the reserve thereon but using the minimum
200 valuation standards of mortality and rate of interest, the minimum reserve required for such
201 policy or contract shall be the greater of either the reserve calculated according to the
202 mortality table, rate of interest, and method actually used for such policy or contract, or the
203 reserve calculated by the method actually used for such policy or contract but using the
204 minimum valuation standards of mortality and rate of interest and replacing the valuation net
205 premium by the actual gross premium in each contract year for which the valuation net
206 premium exceeds the actual gross premium. The minimum valuation standards of mortality
207 and rate of interest referred to in this section are those standards stated in paragraph (a) of this
208 subdivision and subsection 2 of this section; provided, that for any life insurance policy
209 issued on or after January 1, 1986, for which the gross premium in the first policy year
210 exceeds that of the second year and for which no comparable additional benefit is provided in
211 the first year for such excess and which provides an endowment benefit or a cash surrender
212 value or a combination thereof in an amount greater than such excess premium, the foregoing
213 provisions of this paragraph shall be applied as if the method actually used in calculating the
214 reserve for such policy were the method described in paragraph (b) of this subdivision. The
215 minimum reserve at each policy anniversary of such a policy shall be the greater of the
216 minimum reserve calculated in accordance with paragraphs (b) and (c) of this subdivision and
217 the minimum reserve calculated in accordance with this paragraph;

218 (i) In the case of any plan of life insurance which provides for future premium
219 determination, the amounts of which are to be determined by the insurance company based on
220 then estimates of future experience, or in the case of any plan of life insurance or annuity
221 which is of such a nature that the minimum reserves cannot be determined by the methods
222 described in paragraphs (b) to (e) of this subdivision, and paragraph (h) of this subdivision,
223 the reserves which are held under any such plan must:

224 a. Be appropriate in relation to the benefits and the pattern of premiums for that plan;
225 and

226 b. Be computed by a method which is consistent with the principles of this section as
227 determined by regulations promulgated by the director.

228 (3) Except as provided in subsection 2 of this section, the minimum standard for the
229 valuation of all individual annuity and pure endowment contracts issued on or after the
230 operative date of this subdivision, as defined herein, and for all annuities and pure
231 endowments purchased on or after such operative date under group annuity and pure
232 endowment contracts, shall be the commissioners reserve valuation methods defined in
233 paragraphs (b), (c), (d), and (e) of subdivision (2) of this subsection, and the following tables
234 and interest rates:

235 (a) For individual annuity and pure endowment contracts issued prior to September
236 28, 1979, excluding any disability and accidental death benefits in such contracts, the 1971
237 Individual Annuity Mortality Table, or any modification of this table approved by the
238 director, and six percent interest for single premium immediate annuity contracts, and four
239 percent interest for all other individual annuity and pure endowment contracts;

240 (b) For individual single premium immediate annuity contracts issued on or after
241 September 28, 1979, excluding any disability and accidental death benefits in such contracts,
242 the 1971 Individual Annuity Mortality Table, or any individual annuity mortality table
243 adopted after 1980 by the NAIC, that is approved by regulation promulgated by the director
244 for use in determining the minimum standard of valuation for such contracts, or any
245 modification of these tables approved by the director, and seven and one-half percent interest;

246 (c) For individual annuity and pure endowment contracts issued on or after
247 September 28, 1979, other than single premium immediate annuity contracts, excluding any
248 disability and accidental death benefits in such contracts, the 1971 Individual Annuity
249 Mortality Table, or any individual annuity mortality table adopted after 1980 by the NAIC,
250 that is approved by regulation promulgated by the director for use in determining the
251 minimum standard of valuation for such contracts, or any modification of these tables
252 approved by the director, and five and one-half percent interest for single premium deferred
253 annuity and pure endowment contracts and four and one-half percent interest for all other
254 such individual annuity and pure endowment contracts;

255 (d) For all annuities and pure endowments purchased prior to September 28, 1979,
256 under group annuity and pure endowment contracts, excluding any disability and accidental
257 death benefits purchased under such contracts, the 1971 Group Annuity Mortality Table, or
258 any modification of this table approved by the director, and six percent interest;

259 (e) For all annuities and pure endowments purchased on or after September 28, 1979,
260 under group annuity and pure endowment contracts, excluding any disability and accidental
261 death benefits purchased under such contracts, the 1971 Group Annuity Mortality Table, or
262 any group annuity mortality table adopted after 1980 by the NAIC, that is approved by
263 regulation promulgated by the director for use in determining the minimum standard of
264 valuation for such annuities and pure endowments, or any modification of these tables
265 approved by the director, and seven and one-half percent interest;

266 (f) On and after September 28, 1975, any company may file with the director a
267 written notice of its election to comply with the provisions of this subdivision after a specified
268 date before January 1, 1980, which shall be the operative date of this subdivision for such
269 company, provided a company may elect a different operative date for individual annuity and
270 pure endowment contracts from that elected for group annuity and pure endowment contracts.

271 If a company makes no such election, the operative date of this subdivision for such company
272 shall be January 1, 1980.

273 2. (1) The calendar year statutory valuation interest rates as defined in this subsection
274 shall be the interest rates used in determining the minimum standard for the valuation of:

275 (a) All life insurance policies issued in a particular calendar year, on or after the
276 operative date of subsection 14 of section 376.670;

277 (b) All individual annuity and pure endowment contracts issued in a particular
278 calendar year on or after January 1, 1983;

279 (c) All annuities and pure endowment contracts purchased in a particular calendar
280 year on or after January 1, 1983, under group annuity and pure endowment contracts; and

281 (d) The net increase, if any, in a particular calendar year after January 1, 1983, in
282 amounts held under guaranteed interest contracts.

283 (2) The calendar year statutory valuation interest rates, I, shall be determined as
284 follows and the results rounded to the nearer one-quarter of one percent:

285 (a) For life insurance:

286 $I = .03 + W (R1 -.03) + W/2 (R2 -.09)$;

287 (b) For single premium immediate annuities and for annuity benefits involving life
288 contingencies arising from other annuities with cash settlement options and from guaranteed
289 interest contracts with cash settlement options:

290 $I = .03 + W (R -.03)$, where R1 is the lesser of R and .09; R2 is the greater of R and
291 .09; R is the reference interest rate defined in this subsection; and W is the weighting
292 factor defined in this subsection;

293 (c) For other annuities with cash settlement options and guaranteed interest contracts
294 with cash settlement options, valued on an issue year basis, except as stated in paragraph (b)
295 of this subdivision, the formula for life insurance stated in paragraph (a) of this subdivision
296 shall apply to annuities and guaranteed interest contracts with guarantee durations in excess
297 of ten years and the formula for single premium immediate annuities stated in paragraph (b)
298 of this subdivision shall apply to annuities and guaranteed interest contracts with guarantee
299 durations of ten years or less;

300 (d) For other annuities with no cash settlement options and for guaranteed interest
301 contracts with no cash settlement options, the formula for single premium immediate
302 annuities stated in paragraph (b) of this subdivision shall apply;

303 (e) For other annuities with cash settlement options and guaranteed interest contracts
304 with cash settlement options, valued on a change in fund basis, the formula for single
305 premium immediate annuities stated in paragraph (b) of this subdivision shall apply. If the
306 calendar year statutory valuation interest rate for any life insurance policies issued in any
307 calendar year determined without reference to this sentence differs from the corresponding

308 actual rate for similar policies issued in the immediately preceding calendar year by less than
 309 one-half of one percent, the calendar year statutory valuation interest rate for such life
 310 insurance policies shall be equal to the corresponding actual rate for the immediately
 311 preceding calendar year. For purposes of applying the immediately preceding sentence, the
 312 calendar year statutory valuation interest rate for life insurance policies issued in a calendar
 313 year shall be determined for 1980 (using the reference interest rate defined for 1979) and shall
 314 be determined for each subsequent calendar year regardless of when subsection 14 of section
 315 376.670 becomes operative.

316 (3) The weighting factors referred to in the formulas stated in subdivision (2) of this
 317 subsection are given in the following tables:

318 (a) Weighting factors for life insurance:

Guarantee Duration (Years)	Weighting Factors
10 or less	.50
More than 10, but not more than 20	.45
More than 20	.35

325

326 For life insurance, the guarantee duration is the maximum number of years the life insurance
 327 can remain in force on a basis guaranteed in the policy or under options to convert to plans of
 328 life insurance with premium rates or nonforfeiture values or both which are guaranteed in the
 329 original policy;

330 (b) Weighting factor for single premium immediate annuities and for annuity benefits
 331 involving life contingencies arising from other annuities with cash settlement options and
 332 guaranteed interest contracts with cash settlement options: .80;

333 (c) Weighting factors for other annuities and for guaranteed interest contracts, except
 334 as stated in paragraph (b) of this subdivision, shall be as specified in subparagraphs a., b., and
 335 c. of this paragraph, according to the rules and definitions in subparagraphs d., e., and f. of
 336 this paragraph:

337 a. For annuities and guaranteed interest contracts valued on an issue year basis:

Guarantee Duration (Years)	Weighting Factor for Plan Type		
	A	B	C
5 or less:	.80	.60	.50
More than 5, but not more than 10:	.75	.60	.50
More than 10, but not more than 20:	.65	.50	.45
More than 20:	.45	.35	.35

344

345 b. For annuities and guaranteed interest contracts valued on a change in fund basis,
346 the factors shown in subparagraph a. of this paragraph increased by:

347	Plan Type		
348	A	B	C
349	.15	.25	.05

350 c. For annuities and guaranteed interest contracts valued on an issue year basis (other
351 than those with no cash settlement options) which do not guarantee interest on considerations
352 received more than one year after issue or purchase and for annuities and guaranteed interest
353 contracts valued on a change in fund basis which do not guarantee interest rates on
354 considerations received more than twelve months beyond the valuation date, the factors
355 shown in subparagraph a. of this paragraph or derived in subparagraph b. of this paragraph
356 increased by:

357	Plan Type		
358	A	B	C
359	.05	.05	.05

360 d. For other annuities with cash settlement options and guaranteed interest contracts
361 with cash settlement options, the guarantee duration is the number of years for which the
362 contract guarantees interest rates in excess of the calendar year statutory valuation interest
363 rate for life insurance policies with guarantee duration in excess of twenty years. For other
364 annuities with no cash settlement options and for guaranteed interest contracts with no cash
365 settlement options, the guarantee duration is the number of years from the date of issue or
366 date of purchase to the date annuity benefits are scheduled to commence;

367 e. Plan type as used in subparagraphs a., b., and c. of this paragraph is defined as
368 follows:

369 Plan Type A: At any time policyholder may withdraw funds only with an adjustment
370 to reflect changes in interest rates or asset values since receipt of the funds by the insurance
371 company, or without such adjustment but in installments over five years or more, or as an
372 immediate life annuity, or no withdrawal permitted;

373 Plan Type B: Before expiration of the interest rate guarantee, policyholder may
374 withdraw funds only with an adjustment to reflect changes in interest rates or asset values
375 since receipt of the funds by the insurance company, or without such adjustment but in
376 installments over five years or more, or no withdrawal permitted. At the end of interest rate
377 guarantee, funds may be withdrawn without such adjustment in a single sum or installments
378 over fewer than five years;

379 Plan Type C: Policyholder may withdraw funds before expiration of interest rate
380 guarantee in a single sum or installments over fewer than five years either without adjustment
381 to reflect changes in interest rates or asset values since receipt of the funds by the insurance
382 company, or subject only to a fixed surrender charge stipulated in the contract as a percentage
383 of the fund;

384 f. A company may elect to value guaranteed interest contracts with cash settlement
385 options and annuities with cash settlement options on either an issue year basis or on a change
386 in fund basis. Guaranteed interest contracts with no cash settlement options and other
387 annuities with no cash settlement options must be valued on an issue year basis. As used in
388 this subsection an issue year basis of valuation refers to a valuation basis under which the
389 interest rate used to determine the minimum valuation standard for the entire duration of the
390 annuity or guaranteed interest contract is the calendar year valuation interest rate for the year
391 of issue or year of purchase of the annuity or guaranteed interest contract, and the change in
392 fund basis of valuation refers to a valuation basis under which the interest rate used to
393 determine the minimum valuation standard applicable to each change in the fund held under
394 the annuity or guaranteed interest contract is the calendar year valuation interest rate for the
395 year of the change in the fund.

396 (4) The "reference interest rate" referred to in subdivision (2) of this subsection shall
397 be defined as follows:

398 (a) For all life insurance, the lesser of the average over a period of thirty-six months
399 and the average over a period of twelve months, ending on June thirtieth of the calendar year
400 next preceding the year of issue, of the Monthly Average of the Composite Yield on Seasoned
401 Corporate Bonds, as published by Moody's Investors Service, Inc.;

402 (b) For single premium immediate annuities and for annuity benefits involving life
403 contingencies arising from other annuities with cash settlement options and guaranteed
404 interest contracts with cash settlement options, the average over a period of twelve months,
405 ending on June thirtieth of the calendar year of issue or purchase, of the Monthly Average of
406 the Composite Yield on Seasoned Corporate Bonds, as published by Moody's Investors
407 Service, Inc.;

408 (c) For other annuities with cash settlement options and guaranteed interest contracts
409 with cash settlement options, valued on a year of issue basis, except as stated in paragraph (b)
410 of this subdivision, with guarantee duration in excess of ten years, the lesser of the average
411 over a period of thirty-six months and the average over a period of twelve months, ending on
412 June thirtieth of the calendar year of issue or purchase, of the Monthly Average of the
413 Composite Yield on Seasoned Corporate Bonds, as published by Moody's Investors Service,
414 Inc.;

415 (d) For other annuities with cash settlement options and guaranteed interest contracts
416 with cash settlement options, valued on a year of issue basis, except as stated in paragraph (b)
417 of this subdivision, with guarantee duration of ten years or less, the average over a period of
418 twelve months, ending on June thirtieth of the calendar year of issue or purchase, of the
419 Monthly Average of the Composite Yield on Seasoned Corporate Bonds, as published by
420 Moody's Investors Service, Inc.;

421 (e) For other annuities with no cash settlement options and for guaranteed interest
422 contracts with no cash settlement options, the average over a period of twelve months, ending
423 on June thirtieth of the calendar year of issue or purchase, of the Monthly Average of the
424 Composite Yield on Seasoned Corporate Bonds, as published by Moody's Investors Service,
425 Inc.;

426 (f) For other annuities with cash settlement options and guaranteed interest contracts
427 with cash settlement options, valued on a change in fund basis, except as stated in paragraph
428 (b) of this subdivision, the average over a period of twelve months, ending on June thirtieth of
429 the calendar year of the change in the fund, of the Monthly Average of the Composite Yield
430 on Seasoned Corporate Bonds, as published by Moody's Investors Service, Inc.

431 (5) In the event that the Monthly Average of the Composite Yield on Seasoned
432 Corporate Bonds is no longer published by Moody's Investors Service, Inc., or in the event
433 that the NAIC determines that the Monthly Average of the Composite Yield on Seasoned
434 Corporate Bonds as published by Moody's Investors Service, Inc., is no longer appropriate for
435 the determination of the reference interest rate, then an alternative method for determination
436 of the reference interest rate, which is adopted by the NAIC and approved by regulation
437 promulgated by the director, may be substituted.

438 3. For accident and health insurance contracts issued on or after the operative date of
439 the valuation manual, the standard prescribed in the valuation manual is the minimum
440 standard of valuation required under subsection 2 of section 376.370. For disability, accident
441 and sickness, and accident and health insurance contracts issued on or after the operative date
442 provided in subsection 20 of section 376.670 and prior to the operative date of the valuation
443 manual, the minimum standard of valuation is the standard adopted by the director by
444 regulation.

445 4. (1) This subsection shall apply to actuarial opinions of reserves prior to the date of
446 the valuation manual.

447 (2) Every life insurance company doing business in this state shall annually submit
448 the opinion of a qualified actuary as to whether the reserves and related actuarial items held in
449 support of the policies and contracts specified by the director by regulation are computed
450 appropriately, are based on assumptions which satisfy contractual provisions, are consistent
451 with prior reported amounts and comply with applicable laws of this state. The director by

452 regulation shall define the specifics of this opinion and add any other items deemed to be
453 necessary to its scope.

454 (3) (a) Every life insurance company, except as exempted by or pursuant to
455 regulation, shall also annually include in the opinion required by subdivision (2) of this
456 subsection, an opinion of the same qualified actuary as to whether the reserves and related
457 actuarial items held in support of the policies and contracts specified by the director by
458 regulation, when considered in light of the assets held by the company with respect to the
459 reserves and related actuarial items, including but not limited to the investment earnings on
460 the assets and the considerations anticipated to be received and retained under the policies and
461 contracts, make adequate provision for the company's obligations under the policies and
462 contracts, including but not limited to the benefits under and expenses associated with the
463 policies and contracts.

464 (b) The director may provide by regulation for a transition period for establishing any
465 higher reserves which the qualified actuary may deem necessary in order to render the
466 opinion required by this subsection.

467 (4) Each opinion required by subdivision (3) of this subsection shall be governed by
468 the following provisions:

469 (a) A memorandum, in form and substance acceptable to the director as specified by
470 regulation, shall be prepared to support each actuarial opinion; and

471 (b) If the insurance company fails to provide a supporting memorandum at the request
472 of the director within a period specified by regulation or the director determines that the
473 supporting memorandum provided by the insurance company fails to meet the standards
474 prescribed by the regulations or is otherwise unacceptable to the director, the director may
475 engage a qualified actuary at the expense of the company to review the opinion and the basis
476 for the opinion and prepare such supporting memorandum as is required by the director.

477 (5) Every opinion required by this subsection shall be governed by the following
478 provisions:

479 (a) The opinion shall be submitted with the annual statement reflecting the valuation
480 of such reserve liabilities for each year ending on or after December 31, 1993;

481 (b) The opinion shall apply to all business in force including individual and group
482 health insurance plans, in form and substance acceptable to the director as specified by
483 regulation;

484 (c) The opinion shall be based on standards adopted from time to time by the
485 Actuarial Standards Board and on such additional standards as the director may by regulation
486 prescribe;

487 (d) In the case of an opinion required to be submitted by a foreign or alien company,
488 the director may accept the opinion filed by that company with the insurance supervisory

489 official of another state if the director determines that the opinion reasonably meets the
490 requirements applicable to a company domiciled in this state;

491 (e) For the purposes of this section, "qualified actuary" means a member in good
492 standing of the American Academy of Actuaries who meets the requirements set forth in such
493 regulations;

494 (f) Except in cases of fraud or willful misconduct, the qualified actuary shall not be
495 liable for damages to any person, other than the insurance company and the director, for any
496 act, error, omission, decision or conduct with respect to the actuary's opinion;

497 (g) Disciplinary action by the director against the company or the qualified actuary
498 shall be defined in regulations by the director; and

499 (h) Any memorandum in support of the opinion, and any other material provided by
500 the company to the director in connection therewith, shall be kept confidential by the director
501 and shall not be made public and shall not be subject to subpoena, other than for the purpose
502 of defending an action seeking damages from any person by reason of any action required by
503 this section or by regulations promulgated hereunder; except that the memorandum or other
504 material may otherwise be released by the director:

505 a. With the written consent of the company; or

506 b. To the American Academy of Actuaries upon request stating that the memorandum
507 or other material is required for the purpose of professional disciplinary proceedings and
508 setting forth procedures satisfactory to the director for preserving the confidentiality of the
509 memorandum or other material.

510

511 Once any portion of the confidential memorandum is cited by the company in its marketing or
512 is cited before any governmental agency other than a state insurance department or is released
513 by the company to the news media, all portions of the confidential memorandum shall be no
514 longer confidential.

515 5. (1) This subsection shall apply to actuarial opinions of reserves after the operative
516 date of the valuation manual.

517 (2) Every company with outstanding life insurance contracts, accident and health
518 insurance contracts, or deposit-type contracts in Missouri and subject to regulation by the
519 director shall annually submit the opinion of the appointed actuary as to whether the reserves
520 and related actuarial items held in support of the policies and contracts are computed
521 appropriately, are based on assumptions that satisfy contractual provisions, are consistent with
522 prior reported amounts, and comply with applicable Missouri law. The valuation manual
523 shall prescribe the specifics of such opinion, including any items deemed to be necessary to
524 its scope.

525 (3) Every company with outstanding life insurance contracts, accident and health
526 insurance contracts, or deposit-type contracts in Missouri and subject to regulation by the
527 director, except as exempted in the valuation manual, shall also annually include in the
528 opinion required under subdivision (2) of this subsection an opinion of the same appointed
529 actuary as to whether the reserves and related actuarial items held in support of the policies
530 and contracts specified in the valuation manual, when considered in light of the assets held by
531 the company with respect to the reserves and related actuarial items including, but not limited
532 to, the investment earnings on the assets and the considerations anticipated to be received and
533 retained under the policies and contracts, make adequate provision for the company's
534 obligations under the policies and contracts including, but not limited to, benefits under and
535 expenses associated with the policies and contracts.

536 (4) Each opinion required by subdivision (3) of this subsection shall be governed by
537 the following provisions:

538 (a) A memorandum, in form and substance as specified in the valuation manual and
539 acceptable to the director, shall be prepared to support each actuarial opinion; and

540 (b) If the insurance company fails to provide a supporting memorandum at the request
541 of the director within a period specified in the valuation manual or the director determines
542 that the supporting memorandum provided by the insurance company fails to meet the
543 standards prescribed by the valuation manual or is otherwise unacceptable to the director, the
544 director may engage a qualified actuary at the expense of the company to review the opinion
545 and the basis for the opinion and prepare the supporting memorandum required by the
546 director.

547 (5) Every opinion required by this subsection shall be governed by the following:

548 (a) The opinion shall be in form and substance as specified in the valuation manual
549 and acceptable to the director;

550 (b) The opinion shall be submitted with the annual statement reflecting the valuation
551 of such reserve liabilities for each year ending on or after the operative date of the valuation
552 manual;

553 (c) The opinion shall apply to all policies and contracts subject to subdivision (3) of
554 this subsection, plus other actuarial liabilities as may be specified in the valuation manual;

555 (d) The opinion shall be based on standards adopted from time to time by the
556 Actuarial Standards Board or its successor, and on such additional standards as may be
557 prescribed in the valuation manual;

558 (e) In the case of an opinion required to be submitted by a foreign or alien company,
559 the director may accept the opinion filed by such company with the insurance supervisory
560 official of another state if the director determines that the opinion reasonably meets the
561 requirements applicable to a company domiciled in Missouri;

562 (f) Except in cases of fraud or willful misconduct, the appointed actuary shall not be
563 liable for damages to any person, other than the insurance company and the director, for any
564 act, error, omission, decision, or conduct with respect to the appointed actuary's opinion; and

565 (g) Disciplinary action by the director against the company or the appointed actuary
566 shall be defined in regulations by the director.

567 6. (1) For policies issued on or after the operative date of the valuation manual, the
568 standard prescribed in the valuation manual is the minimum standard of valuation required
569 under subsection 2 of section 376.370, except as provided under subdivision (5) or (7) of this
570 subsection.

571 (2) The operative date of the valuation manual is January first of the first calendar
572 year following the first July first as of which all of the following have occurred:

573 (a) The valuation manual has been adopted by the NAIC by an affirmative vote of at
574 least forty-two members or three-fourths of the members voting, whichever is greater;

575 (b) The standard valuation law as amended by the NAIC in 2009 or legislation
576 including substantially similar terms and provisions has been enacted by states representing
577 greater than seventy-five percent of the direct premiums written as reported in the following
578 annual statements submitted for 2008: life, accident, and health annual statements; health
579 annual statements; or fraternal annual statements;

580 (c) The standard valuation law as amended by the NAIC in 2009 or legislation
581 including substantially similar terms and provisions has been enacted by at least forty-two of
582 the following fifty-five jurisdictions: the fifty states of the United States, American Samoa,
583 the American Virgin Islands, the District of Columbia, Guam, and Puerto Rico; and

584 (d) The valuation manual becomes effective under an order of the director.

585 (3) Unless a change in the valuation manual specifies a later effective date, changes to
586 the valuation manual shall be effective on January first following the date when all of the
587 following have occurred:

588 (a) The change to the valuation manual has been adopted by the NAIC by an
589 affirmative vote representing:

590 a. At least three-fourths of the members of the NAIC voting, but not less than a
591 majority of the total membership; and

592 b. Members of the NAIC representing jurisdictions totaling greater than seventy-five
593 percent of the direct premiums written as reported in the following annual statements most
594 recently available prior to the vote in subparagraph a. of this paragraph: life, accident, and
595 health annual statements; health annual statements; or fraternal annual statements;

596 (b) The valuation manual becomes effective under an order of the director.

597 (4) The valuation manual shall specify all of the following:

598 (a) Minimum valuation standards for and definitions of the policies or contracts
599 subject to subsection 2 of section 376.370. Such minimum standards shall be:

600 a. The commissioners reserve valuation method for life insurance contracts, other
601 than annuity contracts, subject to subsection 2 of section 376.370;

602 b. The commissioners annuity reserve valuation method for annuity contracts subject
603 to subsection 2 of section 376.370; and

604 c. Minimum reserves for all other policies and contracts subject to subsection 2 of
605 section 376.370;

606 (b) Which policies or contracts or types of policies or contracts are subject to the
607 requirements of a principle-based valuation under subdivision (1) of subsection 7 of this
608 section and the minimum valuation standards consistent with such requirements;

609 (c) For policies and contracts subject to principle-based valuation under subsection 7
610 of this section:

611 a. Requirements for the format of reports to the director under paragraph (c) of
612 subdivision (2) of subsection 7 of this section and which shall include information necessary
613 to determine if the valuation is appropriate and in compliance with sections 376.365 to
614 376.380;

615 b. Assumptions which shall be prescribed for risks over which the company does not
616 have significant control or influence;

617 c. Procedures for corporate governance and oversight of the actuarial function, and a
618 process for appropriate waiver or modification of such procedures;

619 (d) For policies not subject to a principle-based valuation under subsection 7 of this
620 section, the minimum valuation standard shall either:

621 a. Be consistent with the minimum standard of valuation prior to the operative date of
622 the valuation manual; or

623 b. Develop reserves that quantify the benefits and guarantees, and the funding,
624 associated with the contracts and their risks at a level of conservatism that reflects conditions
625 that include unfavorable events that have a reasonable probability of occurring;

626 (e) Other requirements including, but not limited to, those relating to reserve
627 methods, models for measuring risk, generation of economic scenarios, assumptions,
628 margins, use of company experience, risk measurement, disclosure, certifications, reports,
629 actuarial opinions and memorandums, transition rules, and internal controls; and

630 (f) The data and form of the data required under subsection 8 of this section, to whom
631 the data shall be submitted, and may specify other requirements, including data analyses and
632 reporting of analyses.

633 (5) In the absence of a specific valuation requirement or if a specific valuation
634 requirement in the valuation manual is not, in the opinion of the director, in compliance with

635 sections 376.365 to 376.380, the company shall, with respect to such requirements, comply
636 with minimum valuation standards prescribed by the director by regulation.

637 (6) The director may engage a qualified actuary, at the expense of the company, to
638 perform an actuarial examination of the company and opine on the appropriateness of any
639 reserve assumption or method used by the company, or to review and opine on a company's
640 compliance with any requirement set forth in sections 376.365 to 376.380. The director may
641 rely upon the opinion regarding provisions contained in sections 376.365 to 376.380 of a
642 qualified actuary engaged by the director of another state, district, or territory of the United
643 States. As used in this subdivision, engage includes employment and contracting.

644 (7) The director may require a company to change any assumption or method that in
645 the opinion of the director is necessary in order to comply with the requirements of the
646 valuation manual or sections 376.365 to 376.380, and the company shall adjust the reserves as
647 required by the director. The director may take other disciplinary action as permitted under
648 chapter 354 and chapters 374 to 385.

649 7. (1) A company shall establish reserves using a principle-based valuation that
650 meets the following conditions for policies or contracts as specified in the valuation manual:

651 (a) Quantify the benefits and guarantees, and the funding, associated with the
652 contracts and their risks at a level of conservatism that reflects conditions that include
653 unfavorable events that have a reasonable probability of occurring during the lifetime of the
654 contracts. For policies or contracts with significant tail risk, the company's valuation shall
655 reflect conditions appropriately adverse to quantify the tail risk;

656 (b) Incorporate assumptions, risk analysis methods, and financial models and
657 management techniques that are consistent with, but not necessarily identical to, those
658 utilized within the company's overall risk assessment process, while recognizing potential
659 differences in financial reporting structures and any prescribed assumptions or methods;

660 (c) Incorporate assumptions that are derived in one of the following manners:

661 a. The assumption is prescribed in the valuation manual; or

662 b. For assumptions that are not prescribed, the assumption shall:

663 (i) Be established utilizing the company's available experience to the extent it is
664 relevant and statistically credible; or

665 (ii) To the extent that company data is not available, relevant, or statistically credible,
666 be established utilizing other relevant statistically credible experience;

667 (d) Provide margins for uncertainty, including adverse deviation and estimation error,
668 such that the greater the uncertainty the larger the margin and resulting reserve.

669 (2) A company using a principle-based valuation for one or more policies or contracts
670 subject to this section as specified in the valuation manual shall:

671 (a) Establish procedures for corporate governance and oversight of the actuarial
672 valuation function consistent with those described in the valuation manual;

673 (b) Provide to the director an annual certification of the effectiveness of the internal
674 controls with respect to the principle-based valuation. Such controls shall be designed to
675 ensure that all material risks inherent in the liabilities and associated assets subject to such
676 valuation are included in the valuation and that valuations are made in accordance with the
677 valuation manual. The certification shall be based on the controls in place as of the end of the
678 preceding calendar year;

679 (c) Develop, and file with the director upon request, a principle-based valuation
680 report that complies with standards prescribed in the valuation manual.

681 (3) A principle-based valuation may include a prescribed formulaic reserve
682 component.

683 8. For policies in force on or after the operative date of the valuation manual, a
684 company shall submit mortality, morbidity, policyholder behavior, or expense experience and
685 other data as prescribed in the valuation manual.

686 9. (1) For purposes of this subsection, "confidential information" means:

687 (a) A memorandum in support of an opinion submitted under subsection 4 or 5 of
688 this section and any other documents, materials, and other information including, but not
689 limited to, all working papers and copies thereof created, produced, or obtained by or
690 disclosed to the director or any other person in connection with such memorandum;

691 (b) All documents, materials, and other information including, but not limited to, all
692 working papers and copies thereof created, produced, or obtained by or disclosed to the
693 director or any other person in the course of an examination made under subdivision (6) of
694 subsection 6 of this section; provided, however, that if an examination report or other material
695 prepared in connection with an examination made under section 374.205 is not held as private
696 and confidential information under section 374.205, an examination report or other material
697 prepared in connection with an examination made under subdivision (6) of subsection 6 of
698 this section shall not be confidential information to the same extent as if such examination
699 report or other material had been prepared under section 374.205;

700 (c) Any reports, documents, materials, and other information developed by a
701 company in support of or in connection with an annual certification by the company under
702 paragraph (b) of subdivision (2) of subsection 7 of this section evaluating the effectiveness of
703 the company's internal controls with respect to a principle-based valuation and any other
704 documents, materials, and other information including, but not limited to, all working papers
705 and copies thereof created, produced, or obtained by or disclosed to the director or any other
706 person in connection with such reports, documents, material, and other information;

707 (d) Any principle-based valuation report developed under paragraph (c) of
708 subdivision (2) of subsection 7 of this section and any other documents, materials, and
709 other information including, but not limited to, all working papers and copies thereof created,
710 produced, or obtained by or disclosed to the director or any other person in connection with
711 such report; and

712 (e) Any documents, materials, data, and other information submitted by a company
713 under subsection 8 of this section (collectively, "experience data") and any other documents,
714 materials, data, and other information including, but not limited to, all working papers and
715 copies thereof created or produced in connection with such experience data, in each case that
716 include any potentially company-identifying or personally identifiable information, that is
717 provided to or obtained by the director (together with any "experience data", the "experience
718 materials") and any other documents, materials, data, and other information including, but
719 not limited to, all working papers and copies thereof created, produced, or obtained by or
720 disclosed to the director or any other person in connection with such experience materials.

721 (2) (a) Except as provided in this subsection, a company's confidential information is
722 confidential by law and privileged, and shall not be subject to chapter 610, shall not be subject
723 to subpoena, and shall not be subject to discovery or admissible in evidence in any private
724 civil action; provided, however, that the director is authorized to use the confidential
725 information in the furtherance of any regulatory or legal action brought against the company
726 as a part of the director's official duties.

727 (b) Neither the director nor any person who received confidential information while
728 acting under the authority of the director shall be permitted or required to testify in any
729 private civil action concerning any confidential information.

730 (c) In order to assist in the performance of the director's duties, the director may share
731 confidential information with:

732 a. Other state, federal, and international regulatory agencies and with the NAIC and
733 its affiliates and subsidiaries; and

734 b. In the case of confidential information specified in paragraphs (a) and (d) of
735 subdivision (1) of this subsection only, the Actuarial Board for Counseling and Discipline or
736 its successor upon request stating that the confidential information is required for the purpose
737 of professional disciplinary proceedings and with state, federal, and international law
738 enforcement officials.

739 (d) The sharing of confidential information detailed in paragraph (c) of this
740 subdivision shall be contingent on such recipient agreeing and having the legal authority to
741 agree to maintain the confidentiality and privileged status of such documents, materials, data,
742 and other information in the same manner and to the same extent as required for the director.

743 (e) The director may receive documents, materials, data, and other information,
744 including otherwise confidential and privileged documents, materials, data, or information,
745 from the NAIC and its affiliates and subsidiaries, from regulatory or law enforcement
746 officials of other foreign or domestic jurisdictions, and from the Actuarial Board for
747 Counseling and Discipline or its successor and shall maintain as confidential or privileged
748 any document, material, data, or other information received with notice or the understanding
749 that it is confidential or privileged under the laws of the jurisdiction that is the source of the
750 document, material, or other information.

751 (f) The director may enter into agreements governing sharing and use of information
752 consistent with this subdivision.

753 (g) No waiver of any applicable privilege or claim of confidentiality in the
754 confidential information shall occur as a result of disclosure to the director under this section
755 or as a result of sharing as authorized in paragraph (c) of this subdivision.

756 (h) A privilege established under the law of any state or jurisdiction that is
757 substantially similar to the privilege established under this subdivision shall be available and
758 enforced in any proceeding in, and in any court of, Missouri.

759 (i) In this subsection, regulatory agency, law enforcement agency, and the NAIC
760 include, but are not limited to, their employees, agents, consultants and contractors.

761 (3) Notwithstanding subdivision (2) of this subsection, any confidential information
762 specified in paragraphs (a) and (d) of subdivision (1) of this subsection:

763 (a) May be subject to subpoena for the purpose of defending an action seeking
764 damages from the appointed actuary submitting the related memorandum in support of an
765 opinion submitted under subsection 4 or 5 of this section or principle-based valuation report
766 developed under paragraph (c) of subdivision (2) of subsection 7 of this section by reason of
767 an action required by sections 376.365 to 376.380 or by regulations promulgated hereunder;

768 (b) May otherwise be released by the director with the written consent of the
769 company; and

770 (c) Once any portion of a memorandum in support of an opinion submitted under
771 subsection 4 or 5 of this section or a principle-based valuation report developed under
772 paragraph (c) of subdivision (2) of subsection 7 of this section is cited by the company in its
773 marketing, or is publicly volunteered to or before a governmental agency other than a state
774 insurance department, or is released by the company to the news media, all portions of such
775 memorandum or report shall no longer be confidential.

776 10. The director may exempt specific product forms or product lines of a domestic
777 company that is licensed and doing business only in Missouri from the requirements of
778 subsection 6 of this section provided:

779 (1) The director has issued an exemption in writing to the company and has not
780 subsequently revoked the exemption in writing; and

781 (2) The company computes reserves using assumptions and methods used prior to the
782 operative date of the valuation manual in addition to any requirements established by the
783 director and promulgated by regulation.

784

785 For any company granted an exemption under this section, subsection 3 of section 376.370
786 and subsections 1 to 5 of this section shall be applicable. With respect to any company
787 applying this exemption, any reference to subsection 6 of this section found in subsection 3 of
788 section 376.370 and subsections 1 to 5 of this section shall not be applicable.

789 ~~[11. (1) A company that has less than three hundred million dollars of ordinary life~~
790 ~~premium and that is licensed and doing business in Missouri and that is subject to the~~
791 ~~requirements of subsections 6 and 7 of this section may hold reserves based on the mortality~~
792 ~~tables and interest rates defined by the valuation manual for net premium reserves and using~~
793 ~~the methodology defined in the provisions of paragraphs (b) through (i) of subdivision (2) of~~
794 ~~subsection 1 of this section and subsection 3 of section 376.370 as they apply to ordinary life~~
795 ~~insurance in lieu of the reserves required by subsections 6 and 7 of this section, provided that:~~

796 ~~(a) If the company is a member of a group of life insurers, the group has combined~~
797 ~~ordinary life premiums of less than six hundred million dollars;—~~

798 ~~(b) The company reported total adjusted capital of at least four hundred fifty percent~~
799 ~~of authorized control level risk based capital in the risk based capital report for the prior~~
800 ~~calendar year;—~~

801 ~~(c) The appointed actuary has provided an unqualified opinion on the reserves in~~
802 ~~accordance with subsections 4 and 5 of this section for the prior calendar year;—~~

803 ~~(d) The company has provided a certification by a qualified actuary that any universal~~
804 ~~life policy with a secondary guarantee issued after the operative date of the valuation manual~~
805 ~~meets the definition of a nonmaterial secondary guarantee universal life product as defined in~~
806 ~~the valuation manual.~~

807 ~~(2) For purposes of subdivision (1) of this subsection, ordinary life premiums are~~
808 ~~measured as direct premium plus reinsurance assumed from an unaffiliated company, as~~
809 ~~reported in the prior calendar year annual statement.—~~

810 ~~(3) A domestic company meeting all of the above conditions may file a statement~~
811 ~~prior to July first with the director certifying that these conditions are met for the current~~
812 ~~calendar year based on premiums and other values from the prior calendar year financial~~
813 ~~statements. The director may reject such statement prior to September first and require a~~
814 ~~company to comply with the valuation manual requirements for life insurance reserves.]~~

376.1800. 1. As used in this section, the following terms shall mean:

2 (1) "Medical retainer agreement", a contract between a ~~[physician]~~ **provider** and an
3 individual patient or such individual patient's legal representative in which the ~~[physician]~~
4 **provider** agrees to provide certain health care services described in the agreement to the
5 individual patient for an agreed-upon fee and period of time;

6 (2) ~~["Physician"]~~ **"Provider"**, a **chiropractor licensed under chapter 331, a**
7 **dentist licensed under chapter 332, or** a physician licensed under chapter 334. ~~[Physician]~~
8 **Provider** includes an individual ~~[physician]~~ **provider** or a group of ~~[physicians]~~ **providers**.

9 2. A medical retainer agreement is not insurance and is not subject to this chapter.
10 Entering into a medical retainer agreement is not the business of insurance and is not subject
11 to this chapter.

12 3. A ~~[physician]~~ **provider** or agent of a ~~[physician]~~ **provider** is not required to obtain
13 a certificate of authority or license under this section to market, sell, or offer to sell a medical
14 retainer agreement.

15 4. To be considered a medical retainer agreement for the purposes of this section, the
16 agreement shall meet all of the following requirements:

17 (1) Be in writing;

18 (2) Be signed by the ~~[physician]~~ **provider** or agent of the ~~[physician]~~ **provider** and
19 the individual patient or such individual patient's legal representative;

20 (3) Allow either party to terminate the agreement on written notice to the other party;

21 (4) Describe the specific health care services that are included in the agreement;

22 (5) Specify the fee for the agreement;

23 (6) Specify the period of time under the agreement; and

24 (7) Prominently state in writing that the agreement is not health insurance.

25 5. (1) For any patient who enters into a medical retainer agreement under this section
26 and who has established a health savings account (HSA) in compliance with 26 U.S.C.
27 Section 223, or who has a flexible spending arrangement (FSA) or health reimbursement
28 arrangement (HRA), fees under the patient's medical retainer agreement may be paid from
29 such health savings account or reimbursed through such flexible spending arrangement or
30 health reimbursement arrangement, subject to any federal or state laws regarding qualified
31 expenditures from a health savings account, or reimbursement through a flexible spending
32 arrangement or a health reimbursement arrangement.

33 (2) The employer of any patient described in subdivision (1) of this subsection may:

34 (a) Make contributions to such patient's health savings account, flexible spending
35 arrangement, or health reimbursement arrangement to cover all or any portion of the agreed-
36 upon fees under the patient's medical retainer agreement, subject to any federal or state
37 restrictions on contributions made by an employer to a health savings account, or

38 reimbursement through a flexible spending arrangement, or health reimbursement
39 arrangement; or

40 (b) Pay the agreed-upon fees directly to the ~~[physician]~~ **provider** under the medical
41 retainer agreement.

42 6. Nothing in this section shall be construed as prohibiting, limiting, or otherwise
43 restricting a ~~[physician]~~ **provider** in a collaborative practice arrangement from entering into a
44 medical retainer agreement under this section.

379.011. 1. As used in this section, the following terms mean:

2 (1) "Delivered by electronic means", includes delivery to an electronic mail address at
3 which a party has consented to receive notices or documents, or posting on an electronic
4 network or site accessible via the internet, mobile application, computer, mobile device,
5 tablet, or any other electronic device, together with a separate notice to a party directed to the
6 electronic mail address at which the party has consented to receive notice of the posting;

7 (2) "Party", any recipient of any notice or document required as part of an insurance
8 transaction, including but not limited to an applicant, an insured or a policyholder.

9 2. Subject to subsection 3 of this section, any notice to a party or any other document
10 required under applicable law in an insurance transaction or that is to serve as evidence of
11 insurance coverage may be delivered, stored, and presented by electronic means so long as it
12 meets the requirements of sections 432.200 to 432.295. Delivery of a notice or document in
13 accordance with this subsection shall be considered equivalent to any delivery method
14 required under applicable law, including delivery by first class mail, first class mail postage
15 prepaid, certified mail, or certificate of mailing.

16 3. A notice or document may be delivered by electronic means by an insurer to a
17 party under this ~~[subsection]~~ **section** if:

18 (1) The party has affirmatively consented to that method of delivery and has not
19 withdrawn the consent;

20 (2) The party, before giving consent, is provided with a clear and conspicuous
21 statement informing the party of:

22 (a) Any right or option to have the notice or document provided in paper or another
23 nonelectronic form at no additional cost;

24 (b) The right of **the** party to withdraw consent to have a notice or document delivered
25 by electronic means;

26 (c) Whether the party's consent applies only to the particular transaction as to which
27 the notice or document must be given or to identified categories of notices or documents that
28 may be delivered by electronic means during the course of the parties' relationship;

29 (d) The means, after consent is given, by which a party may obtain a paper copy of a
30 notice or document delivered by electronic means at no additional cost; and

31 (e) The procedure a party must follow to withdraw consent to have a notice or
32 document delivered by electronic means and to update information needed to contact the
33 party electronically;

34 (3) The party, before giving consent, is provided with a statement of the hardware and
35 software requirements for access to and retention of a notice or document delivered by
36 electronic means and consents electronically, and confirms consent electronically, in a manner
37 that reasonably demonstrates that the party can access information in the electronic form that
38 will be used for notices or documents delivered by electronic means as to which the party has
39 given consent; and

40 (4) After consent of the party is given, the insurer, in the event a change in the
41 hardware or software requirements needed to access or retain a notice or document delivered
42 in electronic means creates a material risk that the party will not be able to access or retain a
43 subsequent notice or document to which the consent applies:

44 (a) Provides the party with a statement of the revised hardware and software
45 requirements for access to and retention of a notice or document delivered by electronic
46 means and of the right of the party to withdraw consent pursuant to paragraph (b) of
47 subdivision (2) of this subsection; and

48 (b) Complies with subdivision (2) of this subsection.

49 **4. Notwithstanding any other provisions of this section, if a policy of insurance is**
50 **purchased directly through an insurer's website, portal, or application, and is initially**
51 **delivered by electronic means, a party's consent to have all future notices and**
52 **documents related to the policy, or claims thereunder, delivered by electronic means**
53 **shall be presumed. Nothing in this subsection shall affect the right of a party under this**
54 **section to withdraw its consent to have a notice or document delivered by electronic**
55 **means.**

56 **5.** This section does not affect requirements relating to content or timing of any notice
57 or document required under applicable law. If any provision of applicable law requiring a
58 notice or document to be provided to a party expressly requires verification or
59 acknowledgment of receipt of the notice or document, the notice or document may be
60 delivered by electronic means only if the method used provides for verification or
61 acknowledgment of receipt. Absent verification or acknowledgment of receipt of the initial
62 notice or document on the part of the party, the insurer shall send two subsequent notices or
63 documents at intervals of five business days. The legal effectiveness, validity, or
64 enforceability of any contract or policy of insurance executed by a party may not be made
65 contingent upon obtaining electronic consent or confirmation of consent of the party in
66 accordance with subdivision (3) of subsection 3 of this section.

67 ~~[5-]~~ **6.** A withdrawal of consent by a party does not affect the legal effectiveness,
68 validity, or enforceability of a notice or document delivered by electronic means to the party
69 before the withdrawal of consent is effective. A withdrawal of consent by a party is effective
70 within thirty days after receipt of the withdrawal by the insurer. Failure by an insurer to
71 comply with subdivision (4) of subsection 3 of this section may be treated, at the election of
72 the party, as a withdrawal of consent for purposes of this section.

73 ~~[6-]~~ **7.** This section does not apply to a notice or document delivered by an insurer in
74 an electronic form before August 28, 2013, to a party who, before that date, has consented to
75 receive notices or documents in an electronic form otherwise allowed by law. If the consent
76 of a party to receive certain notices or documents in an electronic form is on file with an
77 insurer before August 28, 2013, and pursuant to this section, an insurer intends to deliver
78 additional notices or documents to such party in an electronic form, then prior to delivering
79 such additional notices or documents electronically, the insurer shall notify the party of:

80 (1) The notices or documents that may be delivered by electronic means under this
81 section that were not previously delivered electronically; and

82 (2) The party's right to withdraw consent to have notices or documents delivered by
83 electronic means.

84 ~~[7-]~~ **8.** A party who does not consent to delivery of notices or documents under
85 subsection 3 of this section, or who withdraws their consent, shall not be subject to any
86 additional fees or costs for having notices or documents provided or made available to them
87 in paper or another nonelectronic form.

88 ~~[8-]~~ **9.** If any provision of applicable law requires a signature or notice or document to
89 be notarized, acknowledged, verified, or made under oath, the requirement is satisfied if the
90 electronic signature of the person authorized to perform those acts, together with all other
91 information required to be included by the provision, is attached to or logically associated
92 with the signature, notice, or document.

93 ~~[9-]~~ **10.** This section may not be construed to modify, limit, or supercede the
94 provisions of sections 354.442, 376.1450, or 432.200 to 432.295. The provisions of this
95 section shall apply to notices and documents issued by insurers organized under this chapter
96 or chapter 380 and to notices and documents relating to life insurance products issued by
97 insurers organized under chapter 376.

98 ~~[10-]~~ **11.** Nothing in this section shall prevent an insurer from offering a discount to an
99 insured who elects to receive notices and documents electronically in accordance with this
100 section.

 Section B. The repeal and reenactment of section 288.132 and the enactment of
2 section 288.133 shall become effective January 1, 2023.

Section C. The repeal and reenactment of sections 303.025 and 303.041 shall take
2 effect on January 1, 2024.

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