# SENATE BILL NO. 698

## 100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR WIELAND.

Pre-filed December 1, 2019, and ordered printed.

ADRIANE D. CROUSE, Secretary.

3661S.01I

## AN ACT

To amend chapter 376, RSMo, by adding thereto one new section relating to funding agreements in the business of insurance.

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

Section A. Chapter 376, RSMo, is amended by adding thereto one new
2 section, to be known as section 376.2080, to read as follows:

**376.2080. 1. As used in this chapter and chapter 375, the term**
2 **"funding agreement" means an agreement for an insurer to accept and**
3 **accumulate funds and to make one or more payments at future dates in**
4 **amounts that are not based on mortality or morbidity contingencies of**
5 **the person to whom the funding agreement is issued. A funding**
6 **agreement shall not be deemed to constitute a security, as such term is**
7 **defined in section 409.1-102.**

8 **2. A life insurance company formed under this chapter may issue**
9 **funding agreements. The issuance of a funding agreement shall be**
10 **deemed to be doing insurance business.**

11 **3. A funding agreement shall be a class 2 claim under subdivision**
12 **(2) of section 375.1218.**

13 **4. The director may promulgate rules as necessary for the**
14 **implementation of this section. Any rule or portion of a rule, as that**
15 **term is defined in section 536.010, that is created under the authority**
16 **delegated in this section shall become effective only if it complies with**
17 **and is subject to all of the provisions of chapter 536 and, if applicable,**
18 **section 536.028. This section and chapter 536 are nonseverable and if**
19 **any of the powers vested with the general assembly pursuant to chapter**
20 **536 to review, to delay the effective date, or to disapprove and annul a**
21 **rule are subsequently held unconstitutional, then the grant of**

22  **rulemaking authority and any rule proposed or adopted after August**

23  **28, 2020, shall be invalid and void.**

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