

SECOND REGULAR SESSION

SENATE BILL NO. 834

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR RUPP.

Read 1st time January 26, 2010, and ordered printed.

TERRY L. SPIELER, Secretary.

4599S.011

AN ACT

To repeal section 375.1175, RSMo, and to enact in lieu thereof one new section relating to the liquidation of certain domestic insurance companies.

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

Section A. Section 375.1175, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 375.1175, to read as follows:

375.1175. 1. The director may petition the court for an order directing
2 him to liquidate a domestic insurer or an alien insurer domiciled in this state on
3 the basis:

4 (1) Of any ground for an order of rehabilitation as specified in section
5 375.1165, whether or not there has been a prior order directing the rehabilitation
6 of the insurer;

7 (2) That the insurer is insolvent;

8 (3) That the insurer is in such condition that the further transaction of
9 business would be hazardous, financially or otherwise, to its policyholders, its
10 creditors or the public;

11 (4) That the insurer is found to be in such condition after examination
12 that it could not meet the requirements for incorporation and authorization
13 specified in the law under which it was incorporated or is doing business; or

14 (5) That the insurer has ceased to transact the business of insurance for
15 a period of one year.

16 **2. Notwithstanding any other provision of this chapter, a**
17 **domestic insurer organized as a stock insurance company may**
18 **voluntarily dissolve and liquidate as a corporation pursuant to sections**
19 **351.462 to 351.482, provided that:**

20 (1) The director, in his or her sole discretion, approves the

21 articles of dissolution prior to filing such articles with the secretary of
22 state; and

23 (2) The domestic insurer files with the secretary of state a copy
24 of the director's approval, certified by the director, along with articles
25 of dissolution as provided in section 351.462 or 351.468.

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Unofficial

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