

STATEMENT OF PURPOSE

RS25427

This legislation would require that an individual life insurance policy would include the option for the policy holder to designate an individual, in addition to themselves, to receive notification by mail 14 days prior to termination.

FISCAL NOTE

This legislation will have no impact to the General Fund or any unit of local government because the insurance policy is between the private individual and the insurance company. No additional State oversight is needed.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).