

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB69

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: March 06, 2023

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB69 would prohibit a policy of life insurance subject to an assignment from being terminated or lapsed by reason of default in payment of any premium unless a notice of pending lapse or termination of the policy has been provided by the insurer to any known assignee at least 30 days prior to the effective date of the lapse and termination. The bill would also allow the notice of lapse or termination to be provided electronically by the insurer to any assignee who has requested notice.

An additional provision of the bill authorizes a senior citizen to designate a third party to receive notices of cancellation of a life insurance policy.

Principal Introducer: _____

Senator Mike Jacobson