The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl B. Cooper.

DIGEST

SB 90 Original

2020 Regular Session

Fesi

<u>Present law</u> provides that no life insurer shall within one year after default in payment of any premium, installment, loan, or interest, declare forfeited or lapsed any policy issued or renewed, and not issued upon the payment of monthly or weekly premiums or for a term of one year or less, unless a written or printed notice shall have been duly addressed and mailed to the owner of the policy.

<u>Proposed law</u> removes the provision that the policy is not issued upon the payment of monthly or weekly premiums or for a term of one year or less.

Present law provides for requirements of the written notice to the insured.

Proposed law retains present law.

Present law excludes application of present law to group life insurance policies.

<u>Proposed law</u> retains <u>present law</u> and also excludes any policy issued upon the payment of monthly or weekly premiums or for a term of one year or less.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 22:905(A) and (D))