

## RÉSUMÉ DIGEST

**ACT 114 (HB 198)**

**2022 Regular Session**

**Willard**

Existing law authorizes issuance of a group life insurance policy (group policy) to certain groups of persons or trustees thereof.

New law retains existing law and further authorizes issuance of a group policy for groups other than those provided for in existing law, if the commissioner of insurance finds that issuance of the group policy is not contrary to the best interest of the public, the group policy would result in economies of acquisition or administration, and the benefits are reasonable in relation to the premiums charged.

New law prohibits an insurer from offering a group policy issued in another state, unless the state has requirements substantially similar to the requirements provided in new law and the state of La. determines that the requirements have been met.

New law requires the premium for a group policy to be paid from either the policyholder's funds or funds contributed by the covered persons, or by both types of funds.

New law authorizes an insurer to exclude or limit the coverage on any person as to whom evidence of individual insurability is unsatisfactory to the insurer.

New law requires the issuance of a group policy to be actuarially sound.

Effective August 1, 2022.

(Adds R.S. 22:941(A)(5))