

ACT No. 47

Regular Session, 2014

HOUSE BILL NO. 286

BY REPRESENTATIVE THIBAUT

1 AN ACT

2 To amend and reenact R.S. 22:942(introductory paragraph) and (10)(a) and to enact R.S.
3 22:931(A)(12), relative to individual life insurance policies; to require insurers to
4 notify insureds of when their conversion option will expire; to allow for conversion
5 from a group policy to an individual term life insurance policy; to provide for proof
6 of notice to policyholders; to provide an exception for a child term rider; and to
7 provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 22:942(introductory paragraph) and (10)(a) is hereby amended and
10 reenacted and R.S. 22:931(A)(12) is hereby enacted to read as follows:

11 §931. Life insurance policies; standard provisions

12 A. No policy of life insurance, except as stated in Subsection C of this
13 Section, shall be delivered or issued for delivery in this state unless it contains in
14 substance the following provision or provisions which, in the opinion of the
15 commissioner of insurance, are more favorable to the policyholder:

16 * * *

17 (12) Conversion notice. (a) A provision requiring that the insurer notify the
18 policyholder of his option to convert his policy from term life insurance to
19 permanent life insurance at least thirty-one days prior to the expiration of the
20 conversion option, if such an option is applicable. Such notice shall be a separate
21 notice or contained in either a premium notice or an annual premium summary.

