

5106-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Prentice and Oke)

Brief Description: Regulating juvenile life insurance.

SB 5106-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires life insurers to develop and implement underwriting standards and procedures designed to detect and prevent the purchase of juvenile life insurance for speculative or fraudulent purposes.

Requires life insurers to maintain records of underwriting rejections of applications for life insurance on juvenile lives for a period of ten years.