
OLR Bill Analysis

SB 1050

AN ACT CONCERNING NOTICES PROVIDED BY LIFE INSURERS.

SUMMARY

This bill requires, beginning January 1, 2022, that insurers delivering or issuing individual or group life insurance policies in Connecticut annually provide a written notice disclosing the policy's status to each (1) beneficiary and owner, (2) person insured under the policy, and (3) insurance producer who negotiated and sold the policy.

The bill also requires these insurers to send any cancellation notices to each policy owner. The cancellation notices are in addition to those required under existing law to notify (1) life insurance applicants of their right to designate a third party to receive policy cancellation notices due to premium nonpayment and (2) insured employees of a group life insurance policy's cancellation.

The bill authorizes the insurance commissioner to adopt implementing regulations.

EFFECTIVE DATE: January 1, 2022

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable

Yea 17 Nay 1 (03/22/2021)