

**One Hundred Seventh Legislature - First Session - 2021**

**Introducer's Statement of Intent**

**LB535**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: February 02, 2021**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 535 would prohibit a policy of life insurance subject to an assignment from being terminated or lapsed by reason of default in payment of any premium unless a notice of pending lapse or termination of the policy has been provided by the insurer to any known assignee at least 30 days prior to the effective date of the lapse and termination. The bill would also allow the notice of lapse or termination to be provided electronically by the insurer to any assignee who has requested notice.

**Principal Introducer:** \_\_\_\_\_

**Senator Mark Kolterman**