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ASSEMBLY AMENDMENT 2, TO 2009 SENATE BILL 513

April 13, 2010 - Offered by Committee on Insurance.

- **1.** Page 37, line 14: after that line insert:
- "(9m) DISCLOSURES BY INSURER TO OWNER. (a) The commissioner shall develop, by rule, a notice to inform an owner, in writing and in language understandable to an average owner, of his or her rights as an owner of a policy. The commissioner shall make the notice available at no cost to insurers and insurance intermediaries.
 - (b) The notice under par. (a) shall contain all of the following:
- 8 1. Advice to the owner that life insurance is a critical part of a broader financial plan.
 - 2. Advice that alternatives to lapse or surrender of the policy exist.
- 3. A general description of other products and services that may be available
 to an owner before the lapse or surrender of a policy.

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- 4. A statement advising owners that life insurance, life settlements, or any of the products or services described in the notice may or may not be available depending on a number of circumstances, including the age and health status of the insured or the terms of a policy and that owners of life insurance are encouraged to contact their financial advisor, agent, or broker to seek further advice and assistance.
- (c) An insurer shall provide the notice under par. (a) to an owner at a time during the existence of the policy while the policy is held by the original owner or any time the commissioner prescribes by rule.".

9 (END)