

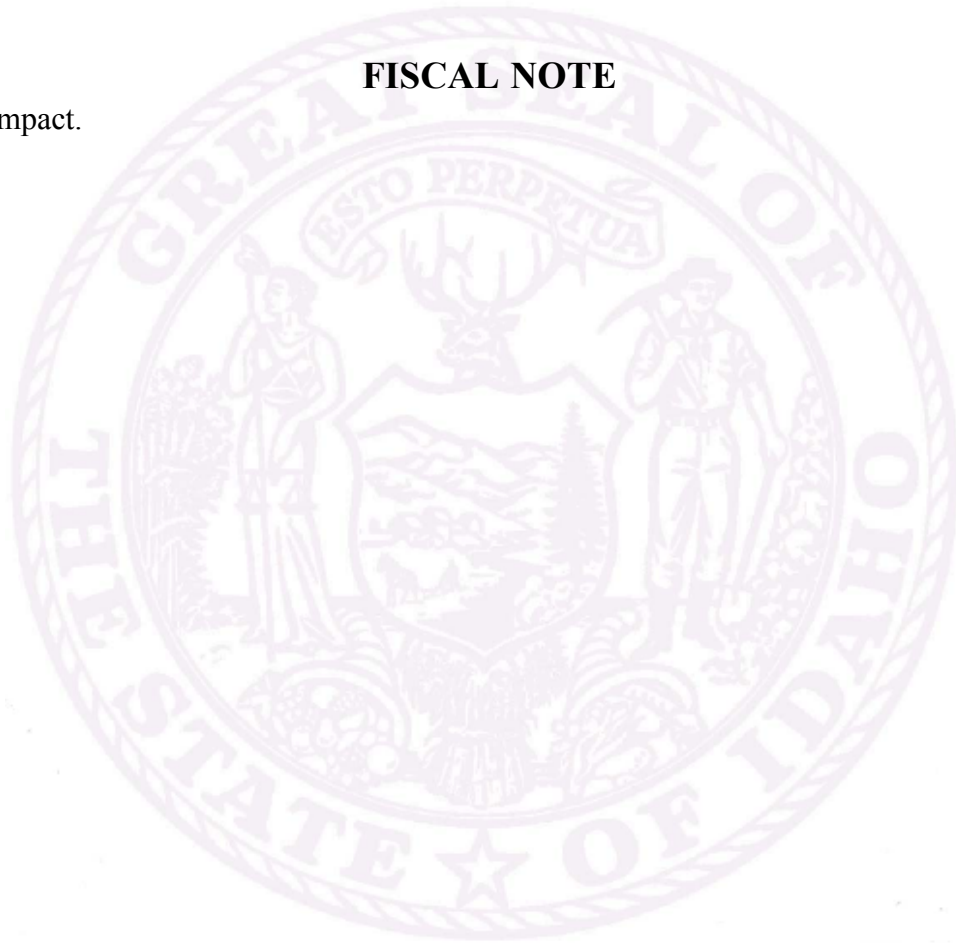
STATEMENT OF PURPOSE

RS18704

This legislation will adopt model language from the National Association of Insurance Commissioners (NAIC) allowing the Director of the Department of Insurance to approve non-traditional groups for economical group life insurance coverage. The Director will retain the authority to disapprove any proposed group that is contrary to the best interests of the public, would not result in economies of acquisition or administration for the insured individuals, or that would offer benefits that are not reasonable in relation to the premiums to be charged.

FISCAL NOTE

No fiscal impact.



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