

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred House Bill No. 862
3 entitled “An act relating to insurance laws” respectfully reports that it has
4 considered the same and recommends that the Senate propose to the House that
5 the bill be amended as follows:

6 First: By adding Sec. 5a to read as follows:

7 Sec. 5a. GROUP LIFE INSURANCE; APPLICATION

8 A group life insurance policy authorized by 8 V.S.A. § 3803 (employee
9 groups), 3804 (labor union groups), 3808 (trustee groups), or 3809 (association
10 of employers groups) and in effect on or before the effective date of this act,
11 and renewed anytime thereafter, may not require that the premium for the
12 policy be paid wholly from funds contributed by the insured persons. Only a
13 new group life insurance policy issued after the effective date of this act, and
14 renewed anytime thereafter, may collect a premium paid wholly from funds
15 contributed by the insured persons.

16 Second: In Sec. 6, 8 V.S.A. § 3812a, concerning required consumer
17 disclosures for group life insurance policies, in the first sentence, by striking
18 out the words “on which premiums are to be derived wholly from funds
19 contributed by the insured persons”

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(Committee vote: _____)

Senator _____

FOR THE COMMITTEE

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