

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 5196

(SENATE AUTHORS: KLEIN)

DATE	D-PG	OFFICIAL STATUS
03/25/2024	12886	Introduction and first reading Referred to Commerce and Consumer Protection

1.1

A bill for an act

1.2

relating to life insurance; requiring life insurance companies and policies to provide

1.3

certain notices; proposing coding for new law in Minnesota Statutes, chapter 61A.

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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Section 1. **61A.012** ANNUAL NOTICE REQUIRED.

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Subdivision 1. Annual notice required. For each policy or certificate of life insurance

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for individual life insurance issued or delivered in Minnesota, a life insurance company

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must provide a written notice to the policyholder that contains the following information,

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as applicable:

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(1) the policyholder;

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(2) the policy;

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(3) the insured life; and

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(4) the current contact information for the life insurance company.

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Subd. 2. Notice requirements. The notice required under this section must be provided

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by the life insurance company to the policyholder at least once per calendar year, at the

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policyholder's last known address.

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Subd. 3. Compliance with other law. This section's annual notice requirement is satisfied

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by an annual report provided by a life insurance company to a policyholder pursuant to and

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in compliance with section 61A.735.