

Regular Session, 2012

SENATE CONCURRENT RESOLUTION NO. 66

BY SENATOR BUFFINGTON

LIFE INSURANCE. Establishes within the Department of Insurance an advisory work group to examine methods to allow an insured under a life insurance policy or the contract holder of an annuity to convert the policy or annuity to a long term care benefit.

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A CONCURRENT RESOLUTION

To establish an advisory work group within the Department of Insurance to examine methods to allow an insured under a life insurance policy or the contract holder of an annuity to convert the policy or annuity to a long term care benefit.

WHEREAS, a need exists to allow an insured under a life insurance policy or a contract holder of an annuity to convert the policy or annuity to a long term care benefit; and

WHEREAS, a study of the issues related to the conversion of such policies and annuities is necessary in order to address the needs of the insured and contract holder; and

WHEREAS, the study of those issues is best undertaken by an advisory work group with the Department of Insurance, with the assistance of the Department of Health and Hospitals and others knowledgeable in the subject matter areas associated with those issues; and

WHEREAS, the advisory work group shall study, examine, evaluate, and make recommendations and findings on the feasibility and benefits of mandating life insurance companies to include an offer of accelerated death benefits as means to fund long term care institutional services in their standard policies; and

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby establish the advisory work group within the Department of Insurance to examine methods

1 to allow an insured under a life insurance policy or the contract holder of an annuity to  
2 convert the policy or annuity to a long term care benefit.

3 BE IT FURTHER RESOLVED that the membership on the advisory work group  
4 shall consist of the following:

5 (1) The commissioner of the Department of Insurance, or his designee.

6 (2) The secretary of the Department of Health and Hospitals, or his designee.

7 (3) The executive director of the Louisiana Nursing Home Association, or his  
8 designee.

9 (4) The executive director of the Louisiana Insurers' Conference, or his designee.

10 (5) The executive director of the office of elderly affairs in the office of the governor,  
11 or his designee.

12 BE IT FURTHER RESOLVED that the names of the members on the advisory work  
13 group shall be submitted to the commissioner of the Department of Insurance no later than  
14 September 1, 2012.

15 BE IT FURTHER RESOLVED that the advisory work group shall convene its first  
16 meeting no later than September 15, 2012.

17 BE IT FURTHER RESOLVED that the commissioner of the Department of  
18 Insurance shall designate the chairperson of the advisory work group from the membership  
19 of the working group.

20 BE IT FURTHER RESOLVED that the advisory work group shall provide for the  
21 manner and frequency of its meetings at its first meeting, and it shall be staffed by the  
22 Department of Insurance.

23 BE IT FURTHER RESOLVED that the advisory work group shall meet as necessary  
24 and shall report its findings to the legislature no later than February 1, 2013.

25 BE IT FURTHER RESOLVED that the advisory work group shall terminate upon  
26 the date of submission of its report or February 1, 2013, whichever occurs first.

27 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the  
28 commissioner of the Department of Insurance, the secretary of the Department of Health and  
29 Hospitals, the executive director of the Louisiana Nursing Home Association, the executive  
30 director of the Louisiana Insurers' Conference, and the executive director of the office of

1 elderly affairs in the office of the governor.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Christopher D. Adams.

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DIGEST

Buffington

SCR No. 66

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