

1 HB678
2 82150-2
3 By Representatives Schmitz, Ford, Hinshaw, McLaughlin,
4 Albritton, Grimes, Dunn and Rogers
5 RFD: Banking and Insurance
6 First Read: 21-FEB-06



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2 ENROLLED, An Act,

3 To amend Section 27-15-12, Code of Alabama 1975,
4 relating to life insurance policy provisions relating to
5 premiums, to require that life insurance contracts provide
6 notice to the consumer that the premium may be increased from
7 time to time to cover the cost of insurance.

8 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

9 Section 1. Section 27-15-12, Code of Alabama 1975,
10 is amended to read as follows:

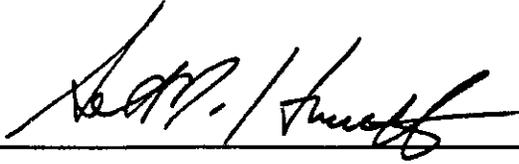
11 "§27-15-12.

12 "(a) There shall be a provision relative to the
13 payment of premiums.

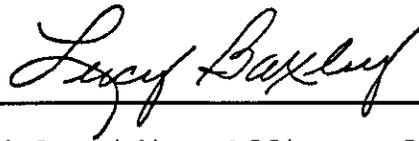
14 "(b) A premium may not be increased unless the
15 policy or a document delivered with the policy contains a
16 provision in writing placing the consumer on notice that the
17 premium may be increased; provided that nothing contained in
18 this subsection shall be interpreted to require the
19 continuation of coverage that is not otherwise guaranteed
20 under the terms of the policy."

21 Section 2. This act shall become effective on the
22 first day of the third month following its passage and
23 approval by the Governor, or its otherwise becoming law.

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Speaker of the House of Representatives



President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 16-MAR-06.

Greg Pappas
Clerk

Senate	17-APR-06	Amended and Passed
House	18-APR-06	Concurred in Senate Amendment

APPROVED April 26, 2006
 TIME 12:03 p.m.

 GOVERNOR

Alabama Secretary Of State

Act Num....: 2006-614
Bill Num...: H-678