

By: Thompson of Harris

H.B. No. 3008

Substitute the following for H.B. No. 3008:

By: Phillips

C.S.H.B. No. 3008

A BILL TO BE ENTITLED

AN ACT

relating to the provision of certain information or assistance by life insurance agents to owners of life insurance policies.

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

SECTION 1. Chapter 1101, Insurance Code, is amended by adding Subchapter E to read as follows:

SUBCHAPTER E. AGENT COMMUNICATIONS

Sec. 1101.201. APPLICABILITY OF SUBCHAPTER. This subchapter applies with respect to a life insurance policy owned by an individual who is a resident of this state regardless of the place the policy is issued, delivered, or renewed.

Sec. 1101.202. PROTECTED COMMUNICATIONS. A life insurance company that issues or provides coverage under an individual life insurance policy may not terminate, fine, or otherwise penalize an insurance agent who is the agent of record for the policy or who has a business relationship with the policy owner for:

(1) informing the policy owner or the policy owner's designee about options available under the policy terms with respect to the lapse or surrender of the policy; or

(2) assisting the policy owner with securing benefits under the terms of the policy.

SECTION 2. This Act takes effect September 1, 2017.