

House Resolution

No. 31

Introduced by Assembly Member Daly

August 31, 2015

House Resolution No. 31—Relative to Life Insurance Awareness Month.

1 WHEREAS, Life insurance is an essential part of a sound
2 financial plan; and

3 WHEREAS, Life insurance provides financial security for
4 families in the event of a premature death by helping surviving
5 family members to meet immediate and long-term financial
6 obligations and objectives; and

7 WHEREAS, Nearly 95 million Americans lack life insurance
8 coverage needed to ensure a secure financial future for their loved
9 ones; and

10 WHEREAS, Each year, the life insurance industry pays
11 \$63,000,000,000 to beneficiaries, providing a source of financial
12 relief and security to families that experience the loss of a loved
13 one; and

14 WHEREAS, Recent studies have found that when a premature
15 death occurs, insufficient life insurance coverage on the part of
16 the insured results in three-fourths of surviving family members
17 having to take measures such as work additional jobs or longer
18 hours, borrow money, withdraw money from savings and
19 investment accounts, and, in too many cases, move to smaller, less
20 expensive housing; and

21 WHEREAS, Individuals, families, and businesses can benefit
22 greatly from professional insurance and financial planning advice,
23 including the assessment of their life insurance needs; and

1 WHEREAS, The National Association of Insurance and
 2 Financial Advisors, the Association of California Life and Health
 3 Insurance Companies, the American Council of Life Insurers, and
 4 a coalition representing hundreds of leading life insurance
 5 companies and organizations have designated September 2015 as
 6 Life Insurance Awareness Month, the goal of which is to make
 7 consumers more aware of their life insurance needs, seek
 8 professional advice, and take the actions necessary to achieve the
 9 financial security for their loved ones; now, therefore, be it
 10 *Resolved by the Assembly of the State of California*, That the
 11 Assembly recognizes and supports the goals and ideals of Life
 12 Insurance Awareness Month; and be it further
 13 *Resolved*, That the Chief Clerk of the Assembly shall transmit
 14 copies of this resolution to the author for appropriate distribution.