

HB 2265

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SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1995



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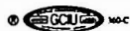
HOUSE BILL No. 2265

(By Delegates Dallagher, Dempsey, Nesbitt,
and Tillis)



Passed March 2, 1995

In Effect 90 Days From Passage



ENROLLED

H. B. 2265

(By Delegates Gallagher, Dempsey, Nesbitt and Tillis)

[Passed March 2, 1995; in effect ninety days from passage.]

AN ACT to amend article thirteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section fourteen-a; and to amend article fourteen of said chapter by adding thereto two new sections, designated sections thirty and thirty-a, all relating to the payment of claims to beneficiaries of life insurance policies; and providing for interest on proceeds from the date of death of the insured.

Be it enacted by the Legislature of West Virginia:

That article thirteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section fourteen-a; and that article fourteen of said chapter be amended by adding thereto two new sections, designated sections thirty and thirty-a, all to read as follows:

ARTICLE 13. LIFE INSURANCE.

§33-13-14a. Payment of interest on death claims.

- 1 (a) On and after the effective date of this section, any
- 2 life insurance company authorized to do business in this
- 3 state shall pay interest, in accordance with subsection (b)
- 4 of this section and subject to subsection (c) of this section,
- 5 on any proceeds that become due upon the death of the
- 6 insured pursuant to the terms of a life insurance policy

7 other than a credit life insurance policy and that are not
8 paid in accordance with the terms of the contract, upon the
9 date the proceeds become due. For purposes of this
10 section, the proceeds of a life insurance policy become
11 due on the date of death of the insured.

12 (b) Interest payable pursuant to subsection (a) of this
13 section shall be computed from the date of death at the
14 current rate of interest on proceeds left on deposit with the
15 insurer.

16 (c) Subsection (a) of this section does not require, and
17 shall not be construed as requiring, the payment of interest
18 unless the insured was a resident of this state on the date of
19 his or her death.

ARTICLE 14. GROUP LIFE INSURANCE.

§33-14-30. Payment of claims.

1 There shall be a provision that when a policy shall
2 become a claim by the death of the insured, settlement
3 shall be made upon receipt of due proof of death and, at
4 the insurer's option, surrender of the policy and/or proof
5 of the interest of the claimant. If an insurer shall specify a
6 particular period prior to the expiration of which
7 settlement shall be made, such period shall not exceed two
8 months from the receipt of such proofs.

§33-14-30a. Payment of interest on death claims.

1 (a) On and after the effective date of this section, any
2 life insurance company authorized to do business in this
3 state shall pay interest, in accordance with subsection (b)
4 of this section and subject to subsection (c) of this section,
5 on any proceeds that become due upon the death of the
6 insured pursuant to the terms of a life insurance policy
7 other than a credit life insurance policy and that are not
8 paid in accordance with the terms of the contract, upon the
9 date the proceeds become due. For purposes of this
10 section, the proceeds of a life insurance policy become
11 due on the date of death of the insured.

12 (b) Interest payable pursuant to subsection (a) of this
13 section shall be computed from the date of death at the
14 current rate of interest on proceeds left on deposit with the
15 insurer.

16 (c) Subsection (a) of this section does not require, and
17 shall not be construed as requiring, the payment of interest
18 unless the insured was a resident of this state on the date of
19 his or her death.

A handwritten signature in dark ink, appearing to be a stylized name, possibly "John Doe", written in a cursive script.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Randy Schoonover
Chairman Senate Committee

Ernest C. Moore
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Barrett A. Adams
Clerk of the Senate

Donald L. Vapp
Clerk of the House of Delegates.

Carl Ray Tomblin
President of the Senate

Edwin C. Culpeper
Speaker of the House of Delegates

The within *is approved* this the *14th*
day of *March*, 1995.

Gaston Caperton
Governor



PRESENTED TO THE

G OVERNOR

Date 3/8/95

Time 2:10 pm