

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 84th General Assembly  
3 Regular Session, 2003

# A Bill

HOUSE BILL 2798

4  
5 By: Representative Petrus  
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## For An Act To Be Entitled

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9 AN ACT TO AMEND ARKANSAS LAW CONCERNING  
10 COMPENSATION LIMITATIONS UNDER CREDIT LIFE AND  
11 DISABILITY INSURANCE POLICIES; AND FOR OTHER  
12 PURPOSES.  
13

## Subtitle

14  
15 AN ACT TO AMEND ARKANSAS LAW CONCERNING  
16 COMPENSATION LIMITATIONS UNDER CREDIT  
17 LIFE AND DISABILITY INSURANCE POLICIES.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. Arkansas Code § 23-87-117(c), concerning payments made to  
23 successors in interest under life and disability insurance policies, is  
24 amended to read as follows:

25 (c)(1) Provided further, any and all payments to all direct and  
26 indirect successors in interests whether through purchase, gift, devise, or  
27 otherwise, related to all accounts registered under this section shall also  
28 not be deemed compensation.

29 (2) A direct or indirect successor in interest includes any  
30 person or entity that acquires shares of stock in an insurer or reinsurer or  
31 the owner of an insurer or reinsurer directly from a shareholder whose  
32 account was in existence on January 17, 1989, and which was registered with  
33 the commissioner as described in subsection (b) of this section or from a  
34 direct or indirect successor in interest of the shareholder, or from the  
35 issuer of the stock if the stock was previously reacquired by the issuer from  
36 a shareholder whose account was in existence on January 17, 1989, and which



1 was so registered or from a direct or indirect successor in interest of a  
2 shareholder, if the total number of shareholders of the insurer or reinsurer  
3 or the owner of the insurer or reinsurer, including direct or indirect  
4 successors in interest, does not exceed the total number of shareholders  
5 whose accounts were in existence on January 17, 1989, and were registered  
6 with the commissioner as described in subsection (b) of this section.

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