

Hall of the House of Representatives
92nd General Assembly - Regular Session, 2019
Amendment Form

Subtitle of House Bill No. 1391

TO AMEND THE ARKANSAS PREPAID FUNERAL BENEFITS LAW; AND TO CLARIFY THAT CERTAIN
LIFE INSURANCE BENEFITS ARE TO BE VERIFIED WITHIN A CERTAIN AMOUNT OF TIME.

Amendment No. 2 to House Bill 1391

Amend House Bill No. 1391 as engrossed, H2/20/19 (version: 02/20/2019 09:39:19 AM)

Page 2, delete lines 7 through 36, and substitute the following:

"(2)(A) Within three (3) business days from the receipt of a notification of death of a contract beneficiary and a request for verification of benefits by an owner, beneficiary, or assignee, or the authorized representative of the owner, beneficiary, or assignee, an insurer shall verify the benefits for a contract beneficiary under a whole life insurance policy or annuity.

(B) The verification of benefits under subdivision (h)(2)(A) of this section shall include without limitation:

(i) Whether the deceased is a covered person under the policy or annuity;

(ii) The death benefit amount under the policy or annuity; and

(iii) Whether the policy or annuity is in the contestability period.

(C) The commissioner shall promulgate rules regarding verification of benefits under subdivision (h)(2)(A) of this section.

(D) The commissioner may impose a fine not to exceed five hundred dollars (\$500) for each failure to provide the verification required under this subdivision (h)(2) and not more than five thousand dollars (\$5,000) in the aggregate."

AND

Page 3, delete lines 1 through 7



The Amendment was read _____
By: Representative Capp
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Chief Clerk