

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

SENATE BILL 350

5 By: Senator J. Bryant
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For An Act To Be Entitled

8 AN ACT TO INCREASE THE PERCENTAGE FOR DAMAGES ON LOSS
9 CLAIMS UNDER AN INSURANCE POLICY; AND FOR OTHER
10 PURPOSES.
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Subtitle

13 TO INCREASE THE PERCENTAGE FOR DAMAGES ON
14 LOSS CLAIMS UNDER AN INSURANCE POLICY.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 23-79-208(a)(1), concerning the liability
21 for loss and damages under an insurance policy, is amended to read as
22 follows:

23 (a)(1) In all cases in which loss occurs and the cargo, property,
24 marine, casualty, fidelity, surety, cyclone, tornado, life, accident and
25 health, medical, hospital, or surgical benefit insurance company and
26 fraternal benefit society or farmers' mutual aid association or company
27 liable therefor shall fail to pay the losses within the time specified in the
28 policy after demand is made, the person, firm, corporation, or association
29 ~~shall be~~ is liable to pay the holder of the policy or his or her assigns, in
30 addition to the amount of the loss, ~~twelve percent (12%)~~ twenty-five percent
31 (25%) damages upon the amount of the loss, together with all reasonable
32 attorney's fees for the prosecution and collection of the loss.
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