

SENATE BILL No. 423

DIGEST OF INTRODUCED BILL

Citations Affected: IC 27-1-12-44.

Synopsis: Life insurance policy claim settlement. Requires a life insurance company to accept a copy of a life insurance policy as evidence of the policy until a claim has been settled. Requires a policy owner to submit the original policy to the life insurance company following the resolution of a claim.

Effective: July 1, 2001.

Bowser

January 18, 2001, read first time and referred to Committee on Insurance and Financial Institutions.

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First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-1-12-44 IS ADDED TO THE INDIANA CODE
- 2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 3 1, 2001]: **Sec. 44. (a) A life insurance company organized under**
- 4 **IC 27 shall accept a copy of a life insurance policy as evidence of**
- 5 **the policy until:**
- 6 **(1) a claim on the policy has been settled; and**
- 7 **(2) the life insurance company has informed the policy owner**
- 8 **of any amount reported to the federal Internal Revenue**
- 9 **Service.**
- 10 **(b) The policy owner shall submit the original policy to the life**
- 11 **insurance company after the life insurance company settles the**
- 12 **claim and provides the information required under subsection (a).**

