

(b) Interest under this section shall accrue and be payable at a rate not less than the rate of interest payable on death proceeds left on deposit with the insurer.

418A.

(A) INTEREST ON BENEFITS PAYABLE UNDER ANY GROUP LIFE INSURANCE POLICY ISSUED IN THIS STATE SHALL ACCRUE AND BE PAYABLE FROM THE DATE OF THE DEATH OF THE INSURED TO THE DATE ON WHICH THE PROCEEDS OF THE POLICY ARE PAID, EXCEPT THAT:

(1) AN INSURER IS NOT REQUIRED TO PAY INTEREST ON BENEFITS IF THE PROCEEDS OF THE POLICY ARE PAID WITHIN 30 DAYS AFTER THE DATE OF DEATH OF THE CERTIFICATE HOLDER; AND

(2) IF DUE PROOF OF DEATH IS SUBMITTED TO THE INSURER MORE THAN 180 DAYS FOLLOWING THE DATE OF DEATH OF THE INSURED, INTEREST SHALL ACCUMULATE AND BE PAYABLE FROM THE DATE ON WHICH DUE PROOF OF DEATH IS SUBMITTED TO THE INSURER TO THE DATE ON WHICH THE RECORDS PROCEEDS OF THE POLICY ARE PAID.

(B) INTEREST UNDER THIS SECTION SHALL ACCRUE AND BE PAYABLE AT A RATE NOT LESS THAN THE RATE OF INTEREST PAYABLE ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER.

433.

The group life insurance policy shall contain a provision that the insurer will issue to the policyholder for delivery to each person insured an individual certificate setting forth a statement as to the insurance protection to which he is entitled, to whom the insurance benefits are payable, and the rights and conditions set forth in §§ 418A, 434, 435 and 436.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 637

(House Bill 1010)

AN ACT concerning

Real Estate Brokers - Leases - Disclosure

FOR the purpose of ~~including~~ excluding certain short-term leases from certain requirements relating to the disclosure by a licensed real estate broker or licensed real estate salesperson that the licensee represents a seller or lessor; making