

By: Senator(s) Ross

To: Insurance

## SENATE BILL NO. 2430

1 AN ACT TO REQUIRE EACH INSURER ADMITTED TO TRANSACT LIFE  
2 INSURANCE IN THIS STATE TO PAY INTEREST ON PROCEEDS OF LIFE  
3 INSURANCE POLICIES; TO PROVIDE THAT SUCH INTEREST SHALL COMPUTED  
4 FROM THE INSURED'S DEATH UNTIL THE DATE OF PAYMENT; AND FOR  
5 RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** (1) Each insurer admitted to transact life  
8 insurance in this state shall pay interest on proceeds or payments  
9 under any individual policy of life insurance, payable to a  
10 beneficiary residing in this state or to a beneficiary under a  
11 policy issued in this state or to a beneficiary under a policy  
12 insuring a person resident in this state at the time of death.

13 (2) Interest payable pursuant to subsection (1) shall be  
14 computed from the insured's death until the date of payment and  
15 shall be computed at the legal rate of interest as provided in  
16 Section 75-17-1(1).

17 (3) The provisions of this act shall be applicable to any  
18 such policy where proceeds have not been paid prior to the  
19 effective date of this act.

20 **SECTION 2.** This act shall take effect and be in force from  
21 and after its passage.

