

Introduced by Senator Calderon

February 14, 2013

An act to add Section 10271.2 to the Insurance Code, relating to life insurance.

LEGISLATIVE COUNSEL'S DIGEST

SB 281, as introduced, Calderon. Life insurance.

Existing law governs the business of insurance and defines various types of insurance for these purposes, including life insurance and disability insurance.

This bill would define an "accelerated death benefit" for purposes of certain provisions governing life and disability insurance to mean a benefit that is added to a life insurance policy to provide for the advance payment of any part of the death proceeds payable upon the occurrence of a qualifying event.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 10271.2 is added to the Insurance Code,
- 2 to read:
- 3 10271.2. "Accelerated death benefit," as used in this chapter,
- 4 means a benefit that is added to a life insurance policy to provide
- 5 for the advance payment of any part of the death proceeds payable
- 6 upon the occurrence of a qualifying event.

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