

Amend Eiland Amendment No. 30 (page 140, prefiled amendments packet) to **HB 1951** (house committee printing) as follows:

(1) Strike page 2, lines 21-26 and substitute the following:

(4) "Retained asset account" means any mechanism whereby the settlement of proceeds payable under a life insurance policy, including but not limited to the payment of cash surrender value, is accomplished by the insurer or an entity acting on behalf of the insurer depositing the proceeds into an account, where those proceeds are retained by the insurer, pursuant to a supplementary contract not involving annuity benefits.

(2) On page 4, strike lines 12-27 and substitute the following:

Sec. 1102.101. RETAINED ASSET ACCOUNT ELECTION. (a) An insurer may not transfer proceeds payable under a life insurance policy to a retained asset account unless the insurer discloses such option to the beneficiary or the beneficiary's legal representative, or in the case of a group contract, the contract holder or policy owner before transferring the proceeds to the account.

(b) A beneficiary shall be informed of the beneficiary's rights to receive a lump-sum payment of life insurance proceeds in the form of a bank check or other form of immediate full payment of benefits.

(c) When an insurer offers multiple modes of settlement to a beneficiary, the insurer may not use a retained asset account as the default mode of settlement unless the insurer conspicuously discloses that fact.

(3) On page 4, lines 30-31, strike "and in boldfaced type".

(4) On page 5, line 6, strike "signed by the claimant".

(5) On page 5, strike lines 10-12 and substitute the following:

(2) when and how interest rates may change, and any dividends and other gains that may be paid or distributed to the account holder;

(6) On page 5, strike lines 21-23 and substitute the following:

(6) the anticipated duration of any delays that the

retained asset account holder might encounter in completing an authorized transaction;

(7) On page 5, line 29, strike "by a".

(8) On page 5, strike line 30 and substitute the following:  
through check, draft, or other instrument;

(9) On page 6, strike lines 1-2 and substitute the following:

retained asset account holder by the use of a single check, draft, or other instrument;