

## State Corporation Commission 2009 Fiscal Impact Statement

**1. Bill Number:** SB1480

House of Origin    ☐ Introduced    ☒ Substitute    ☐ Engrossed  
Second House      ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Ruff

**3. Committee:** Passed Senate

**4. Title:** Life insurance policies; delivery method.

**5. Summary:** For purposes of determining the commencement of the period during which the owner of an individual life insurance policy may exercise any statutory right to examine, surrender or return the policy for cancellation, the date of delivery of the policy shall be: (i) the date of the signed receipt of delivery if the life insurance policy is delivered by United States mail or other postal delivery system, or physically delivered to the owner by a representative of the insurer; or (ii) the date of electronic transmission of the policy, provided the electronic transmission has been effected in accordance with this title and any other state or federal laws governing the electronic transmission of documents and information. The insurer shall retain evidence of electronic transmittal for the entire period of the life insurance policy. If an insurer does not deliver a policy by the means set forth in the legislation, the burden of proof shall be on the insurer to establish that the policy was delivered, in the event of a dispute with the owner of the policy. A policy shall be deemed to have been received by the owner of the policy as of the date of its issuance if six months have passed since its issuance and the owner of the policy has paid the premiums pursuant to the contract for those six months.

**6. Fiscal Impact Estimates:** No Fiscal Impact on the State Corporation Commission

**7. Budget amendment necessary:** No

**8. Fiscal implications:** None on the State Corporation Commission

**9. Specific agency or political subdivisions affected:** State Corporation Commission Bureau of Insurance

**10. Technical amendment necessary:** No

**11. Other comments:** None

Date: 02/12/09/V. Tompkins  
cc: Secretary of Health and Human Resources