

SENATE BILL 2218

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 8 and Title 56, relative to insurance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 56, Chapter 7, Part 1, is amended by adding the following language as a new, appropriately designated section:

(a) On or after January 1, 2015, every policy of insurance, issued to or for the benefit of any resident of this state, that permits the designation of a beneficiary shall place the line or box indicating such designation or the desire not to make such designation within one (1) or two (2) lines of the insured's signature line.

(b) In every policy described in subsection (a), the insured shall, in writing:

(1) Specifically designate a beneficiary or beneficiaries; or

(2) Indicate that the insured chooses not to designate any beneficiary;

provided, leaving a line blank or a box unchecked does not comply with this subdivision (b)(2).

(c) An insurer, in any notice provided to the insured concerning a policy described in subsection (a), shall include a reminder to the insured of the insured's designation pursuant to subsection (b).

SECTION 2. The commissioner of commerce and insurance is authorized to promulgate rules to effectuate the purposes of this act. All such rules shall be promulgated in accordance with Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3. For purposes of promulgating rules, this act shall take effect upon becoming a law, the public welfare requiring it. For all other purposes, this act shall take effect

January 1, 2015, the public welfare requiring it, and shall apply to insurance policies issued on or after January 1, 2015.