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Public Law
123rd Legislature
Second Regular Session

Chapter 544
H.P. 1569 - L.D. 2200

An Act To Ensure Full Payment of Annuity Death Benefits

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRS §2537, sub-§10, as enacted by PL 1969, c. 132, §1, is repealed and the following enacted in its place:

10. A variable annuity contract delivered or issued for delivery in this State may include as an incidental benefit a provision for payment on death during the deferred period of an amount equal to the greater of the sum of the premiums or stipulated payments paid under the contract and the value of the contract at the time of death. The beneficiary under the contract may not be paid any other amount. A variable annuity contract that includes such incidental benefit may not be deemed to be life insurance and therefore is not subject to the provisions of this Title governing life insurance contracts. A variable annuity contract with a provision for any other benefit on death during the deferred period is subject to the provisions of this Title governing life insurance contracts. A payment on death pursuant to a variable annuity contract under this subsection must be made in accordance with section 2436. This subsection applies to variable annuity contracts delivered or issued for delivery in this State on or after January 1, 2009.

Effective June 30, 2008