

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

SENATE BILL 350

By: Senator J. Bryant

For An Act To Be Entitled

AN ACT TO INCREASE THE PERCENTAGE FOR DAMAGES ON LOSS
CLAIMS UNDER AN INSURANCE POLICY; AND FOR OTHER
PURPOSES.

Subtitle

TO INCREASE THE PERCENTAGE FOR DAMAGES ON
LOSS CLAIMS UNDER AN INSURANCE POLICY.

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

SECTION 1. Arkansas Code § 23-79-208(a)(1), concerning the liability for loss and damages under an insurance policy, is amended to read as follows:

(a)(1) In all cases in which loss occurs and the cargo, property, marine, casualty, fidelity, surety, cyclone, tornado, life, accident and health, medical, hospital, or surgical benefit insurance company and fraternal benefit society or farmers' mutual aid association or company liable therefor shall fail to pay the losses within the time specified in the policy after demand is made, the person, firm, corporation, or association ~~shall be~~ is liable to pay the holder of the policy or his or her assigns, in addition to the amount of the loss, ~~twelve percent (12%)~~ twenty-five percent (25%) damages upon the amount of the loss, together with all reasonable attorney's fees for the prosecution and collection of the loss.

