

WAC 284-23-640 Criteria for payment. (1) Payment options may include, the option of taking the benefit as a lump sum. The benefit shall not be made available as an annuity contingent upon the life of the insured.

(2) Except with the prior written approval of the commissioner no insurer may restrict the use of the proceeds from the payment of accelerated benefits.

(3) If any part of the death benefit remains after payment of an accelerated benefit, then any applicable accidental death benefit payable under the policy or rider shall not be affected by the payment of the accelerated benefit. The contract or rider shall include a statement that the insured's accidental death benefit will not be affected by the acceleration of benefits.

[Statutory Authority: RCW 48.02.060, 48.30.010 and 48.11.020. WSR 98-05-026 (Matter No. R 96-13), § 284-23-640, filed 2/6/98, effective 3/9/98. Statutory Authority: RCW 48.02.060 (3)(a) and 48.30.010. WSR 94-18-029 (Order R 94-18), § 284-23-640, filed 8/29/94, effective 9/29/94.]