§16–109.

(a) Except as provided in subsection (b) of this section, interest on benefits payable under a policy of life insurance issued in the State accrues and is payable from the date of death of the insured to the date the proceeds of the policy are paid.

(b) (1) An insurer need not pay interest on benefits if the proceeds of the policy are paid within 30 days after the date of death of the insured.

(2) If proof of death is submitted to the insurer more than 180 days after the date of death of the insured, interest accrues and is payable from the date on which proof of death is submitted to the date on which the proceeds of the policy are paid.

(c) Interest under this section accrues and is payable at a rate not less than the rate of interest payable on death proceeds left on deposit with the insurer.