



LAWS OF ALASKA

1986

Source

HB 356

Chapter No.

4

AN ACT

Relating to assignment of group life policies of insurance

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 0

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: March 10, 1986
Actual Effective Date: June 8, 1986

AN ACT

Relating to assignment of group life policies of insurance.

* Section 1. AS 21.42.270 is amended to read:

Sec. 21.42.270. ASSIGNMENT OF POLICIES. A policy may be assignable or nonassignable, depending upon its terms. Subject to its terms relating to its assignability, a life, group life or disability policy, whether issued before or after July 1, 1966, under the terms of which the beneficiary may be changed upon the sole request of the insured, may be assigned either by pledge or transfer of title by an assignment executed by the insured alone and delivered to the insurer, whether or not the pledgee or assignee is the insurer. The assignment entitles the insurer to deal with the assignee as the owner or pledgee of the policy in accordance with the terms of the assignment until the insurer has received at its home office written notice of termination of the assignment or pledge, or written notice by or on behalf of some other person claiming an interest in the policy which is in conflict with the assignment.