

1 IN THE HOUSE

BY MR. PRATT

2 HOUSE BILL NO. 236

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to insurance and amending
7 Sec. 42-1-27, ACLA 1949."

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

9 Section 1. Sec. 42-1-27, ACLA 1949 is amended to read:

10 Sec. 42-1-27. BENEFICIARIES: INUREMENT OF BENEFITS TO
11 In case any life insurance company, fraternal order or bene-
12 ficiary society shall have issued or shall hereafter issue
13 any policy or policies of insurance, including credit life
14 insurance, or beneficiary certificate upon the life
15 of an individual and payable at the death of the assured, or
16 in any given number of years, to any person or persons having
17 an insurable interest in the life of the assured, all such
18 policies and their reserves of the present and cash value
19 thereof and death or other benefits including annuity payments
20 shall inure to the sole and separate use and benefit of the
21 beneficiaries named therein, and shall be free from the claims
22 of the assured, and shall also be free from the claims of the
23 person or persons effecting such insurance, their creditors
24 and representatives, and shall be free from all taxes and
25 claims and judgments of the creditors and representatives of
26 the person or persons named in said policy or policies of
27 insurance, including the owner, assured, insured and bene-
28 ficiaries. This section shall not apply if, prior to the
29 payment of the proceeds from the insurance, the insurance

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company has received a written claim form a creditor of the
assured for the premiums, or portion of premiums, paid for
an insurance policy with the intent to defraud creditors.