

Introduced: 1/29/74
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY BANFIELD

2 HOUSE BILL NO. 514

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the assignability of group life
7 insurance policies."

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

9 * Section 1. AS 21.48 is amended by adding a new section to read:

10 Sec. 21.48.225. ASSIGNABILITY OF GROUP LIFE INSURANCE POLICIES.

11 Nothing in this chapter or other law may be construed to prohibit a
12 person insured under a group life insurance policy from making an
13 assignment of all or a part of his incidents of ownership under that
14 policy, including but not limited to the privilege to have issued to
15 him an individual policy of life insurance under the provisions of
16 secs. 180 - 200 of this chapter and the right to name a beneficiary.
17 Subject to the terms of the policy or an agreement between the insured,
18 the group policyholder and the insurer relating to assignment of
19 incidents of ownership under the policy, an assignment by an insured,
20 made either before or after the effective date of this Act, is valid
21 for the purpose of vesting in the assignee, in accordance with any
22 provisions included in the assignment as to the time at which it is to
23 be effective, all of the incidents of ownership so assigned, but
24 without prejudice to the insurer on account of any payment it may make,
25 or individual policy it may issue in accordance with secs. 180 - 200
26 of this chapter, before receipt of notice of the assignment.
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