

Introduced: 4/8/85  
Referred: Labor & Commerce  
and Judiciary

BY GRUENBERG, TAYLOR AND  
PETTYJOHN

1 IN THE HOUSE

2 HOUSE BILL NO. 356

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

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

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

9 \* Section 1. AS 21.42.270 is amended to read:

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