



LAWS OF ALASKA

1981

Source

HB 214 am

Chapter No.

33

AN ACT

Relating to payment of proceeds due under life insurance policies.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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: June 19, 1981
Actual Effective Date: September 17, 1981

AN ACT

Relating to payment of proceeds due under life insurance policies.

* Section 1. AS 21.48.160 is amended to read:

Sec. 21.48.160. PAYMENT OF BENEFITS. The group life insurance policy shall contain a provision that any sum becoming due by reason of the death of the person insured shall be payable to the beneficiary designated by the person insured, subject to the provisions of the policy if there is no designated beneficiary as to all or a part of the sum living at the death of the person insured, and subject to any right reserved by the insurer in the policy and set out in the certificate to pay at its option a part of the sum not exceeding \$4,000 [\$500] to any person appearing to the insurer to be equitably entitled to it by reason of having incurred funeral or other expenses incident to the last illness or death of the person insured.