



SENATE BILL 574: Life Insurance Beneficiary Changes.

2021-2022 General Assembly

Committee:	Senate Commerce and Insurance. If favorable, re-refer to Rules and Operations of the Senate	Date:	April 29, 2021
Introduced by:	Sen. Steinburg	Prepared by:	Bill Patterson
Analysis of:	Second Edition		Committee Counsel

OVERVIEW: *Senate Bill 574 would bar life insurance companies from prohibiting policy owners from making a change to a beneficiary, other than an irrevocable beneficiary, if the beneficiary was selected under fraudulent circumstances or false pretenses.*

BILL ANALYSIS:

Section 1 would prohibit a life insurance company from preventing the owner of a policy from changing the beneficiary of the policy, other than an irrevocable beneficiary, if the beneficiary was selected under fraudulent circumstances or false pretenses.

EFFECTIVE DATE: This act is effective when it becomes law and applies to life insurance policies issued, renewed, or amended on or after that date.

Kristen Harris, counsel to Senate Judiciary, substantially contributed to this summary.

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