



# SENATE BILL 574: Life Insurance Beneficiary Changes.

2021-2022 General Assembly

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<b>Committee:</b>	Senate Rules and Operations of the Senate	<b>Date:</b>	May 4, 2021
<b>Introduced by:</b>	Sen. Steinburg	<b>Prepared by:</b>	Bill Patterson
<b>Analysis of:</b>	Second Edition		Staff Attorney

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**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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