



**This Bill Analysis
reflects the contents
of the bill as it was
presented in
committee.**

SENATE BILL 574: Life Insurance Beneficiary Changes.

2021-2022 General Assembly

Committee:	Senate Judiciary. If favorable, re-refer to Commerce and Insurance. If favorable, re-refer to Rules and Operations of the Senate	Date:	April 27, 2021
Introduced by:	Sen. Steinburg	Prepared by:	Kristen L. Harris
Analysis of:	First Edition		Committee Co-Counsel

OVERVIEW: *Senate Bill 574 would allow the owner of a life insurance policy to change the 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 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.

Jeffrey Hudson
Director



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