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HOUSE BILL NO. 1302

House Amendments in [] - February 10, 2006

A BILL to amend the Code of Virginia by adding in Article 2 of Chapter 31 of Title 38.2 a section numbered 38.2-3125.1, relating to the payment of proceeds of certain life insurance policies; assignments by beneficiaries.

Patron Prior to Engrossment—Delegate Alexander

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 31 of Title 38.2 a section numbered 38.2-3125.1 as follows:

§ 38.2-3125.1. Payment of proceeds to designee of beneficiary.

A. Unless prohibited by [~~the terms of the policy or~~] any other provision of this title, a named beneficiary of record of an individual life insurance policy shall be authorized to designate a person or persons to receive all or a portion of the proceeds to which such beneficiary is entitled under the terms of the policy.

B. If a written designation pursuant to subsection A is duly signed by such beneficiary, acknowledged before a notary public, and received by the insurer prior to its paying the proceeds of the policy to such beneficiary, then the insurer shall honor such beneficiary's designation and pay the proceeds or portion thereof to the designated person or persons.

ENGROSSED

HB1302E