

088896232

SENATE BILL NO. 743

Senate Amendments in [ ] — February 1, 2008

A BILL to amend and reenact § 51.1-511 of the Code of Virginia, relating to state employees' group life insurance.

Patron Prior to Engrossment—Senator Hanger

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-511 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-511. Persons entitled to payment of insurance on employee's or retiree's death.

A. Any amount of group life, ~~insurance~~ or accidental death, and dismemberment insurance in force on any employee *or any amount of group life insurance in force on any retiree* at the date of his death shall be paid, upon the establishment of a valid claim therefor, to the beneficiary designated by the employee *or retiree* under the provisions of the Virginia Retirement System or other retirement system administered by the Board, unless the employee *or retiree* has designated and filed with the Board on a form prepared by the Board, a different beneficiary of his group life, ~~insurance~~ or accidental death, and dismemberment insurance. If no beneficiary has been designated ~~by the employee~~, or if the death of the designated person occurs prior to the death of the member and another designation has not been made, the proceeds shall be paid to the persons surviving at the date of his death, in the same order of precedence as set forth in subsection A of § 51.1-162.

B. A retiree may make an irrevocable beneficiary designation to purchase or secure [ ~~burial services~~ funeral services, and services related to interment, cremation, or other means of disposition ] , in an amount not to exceed the group life insurance provided pursuant to § 51.1-505 that would be in force on the retiree after the maximum reduction pursuant to subsection B of § 51.1-505.

C. Payment which otherwise would be made to the estate of an employee may be made in accordance with the provisions of § 51.1-164.

ENGROSSED

SB743E