ENROLLED

Senate Bill No. 226
(By Mr. Allen)

[Passed March 8, 1947; in effect from passage.]

AN ACT to amend article two, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, to be designated section forty-seven, relating to assignments of contracts or policies of insurance without consent of the beneficiary.

Article 2. General Provisions.

Be it enacted by the Legislature of West Virginia:

That article two, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, to be designated section forty-seven, to read as follows:

Section 47. Assignments of Insurance Contracts and Policies Without Consent of Beneficiary.—Whenever the insured in any contract or policy of insurance owned by
him has therein reserved to himself the right to change the beneficiary thereunder, the insured shall have the right to and may assign said contract or policy of insurance as collateral security for a loan or loans, or for any other purpose, without any beneficiary thereunder joining therein or assenting thereto and such assignment shall operate by and have the effect of subordinating such beneficiary's rights and interests in the proceeds of said insurance contract or policy to the newly created and defined rights and interests of the assignee under the assignment.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 3rd

day of March, 1947.

[Signature]
Governor.

Filed in the Office of the Secretary of State of West Virginia, MAR 13, 1947.

WM. S. O'BRIEN,
SECRETARY OF STATE