

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1947



ENROLLED

SENATE BILL No. 226

(By Mr. Allen)



PASSED March 8, 1947

In Effect From Passage



226

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*
2 Policies Without Consent of Beneficiary.—Whenever the
3 insured in any contract or policy of insurance owned by

4 him has therein reserved to himself the right to change the
5 beneficiary thereunder, the insured shall have the right to
6 and may assign said contract or policy of insurance as col-
7 lateral security for a loan or loans, or for any other pur-
8 pose, without any beneficiary thereunder joining therein or
9 assenting thereto and such assignment shall operate by
10 and have the effect of subordinating such beneficiary's
11 rights and interests in the proceeds of said insurance con-
12 tract or policy to the newly created and defined rights
13 and interests of the assignee under the assignment.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Forest L. McLean
Chairman Senate Committee

R. L. Matthews
Chairman House Committee

Originated in the Senate

Takes effect From passage.

Howard Myers
Clerk of the Senate

J. R. Lipp
Clerk of the House of Delegates

Arnold M. Vickers
President of the Senate

John E. Amos
Speaker House of Delegates

The within Approved this the 3
day of March, 1947.

Oliver H. Hodge
Governor.



Filed in the Office of the Secretary of State
of West Virginia

MAR 13 1947
WM. S. O'BRIEN,
SECRETARY OF STATE