

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1969

ENROLLED

SENATE BILL NO. 261

(By Mr. Poffenbarger and Mr. Smith [of Cabell])

PASSED March 8, 1969

In Effect Unity day Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 3-17-69

#261

ENROLLED

Senate Bill No. 261

(By MR. POFFENBARGER and MR. SMITH [of Cabell])

[Passed March 8, 1969; in effect ninety days from passage.]

AN ACT to amend article fourteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twenty-eight, relating to assignment of interests in group life insurance policies, including conversion privileges.

Be it enacted by the Legislature of West Virginia:

That article fourteen, 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, designated section twenty-eight, to read as follows:

ARTICLE 14. GROUP LIFE INSURANCE.

§33-14-28. Assignment of incidents of ownership in group life insurance policies including conversion privileges.

1 No provision in this chapter or in any other law shall
2 be interpreted so as to prohibit a person whose life is
3 insured under any policy of group life insurance from
4 making an assignment of all or any part of his incidents
5 of ownership under such policy including specifically, but
6 not by way of limitation, any right to designate a bene-
7 ficiary or beneficiaries thereunder and any right to have
8 an individual policy issued to him in accordance with
9 sections sixteen and seventeen of this article. Subject to
10 the terms of the policy relating to assignment of inci-
11 dents of ownership thereunder, such an assignment by
12 the insured, made either before or after the effective date
13 of this section, is valid for the purpose of vesting in the
14 assignee, in accordance with any provisions included
15 therein as to the time at which it is to be effective, all of
16 such incidents of ownership so assigned, but without prej-
17 udice to the insurer on account of any payment it may
18 make or individual policy it may issue in accordance with

19 other provisions of this article prior to receipt of notice
20 of the assignment.

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

William Tompao
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the Senate.

To take effect 90 days from passage.

Howard Meyer
Clerk of the Senate

W. A. Blankenship
Clerk of the House of Delegates

Leard B. Jackson
President of the Senate

Wm. F. Binner
Speaker House of Delegates

The within approved this the 17th
day of March, 1969.

Arch. A. Shaver Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 3/13/69

Time 3:15 p.m.