HOUSE . . . . No. 932

The Commonwealth of Massachusetts

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PRESENTED BY:

Bruce J. Ayers

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To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to modernization of insurance laws.

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PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Bruce J. Ayers	*1st Norfolk*	*1/18/2023*

HOUSE . . . . No. 932

By Representative Ayers of Quincy, a petition (accompanied by bill, House, No. 932) of Bruce J. Ayers relative to the designation of beneficiaries for life insurance policies. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *1037* OF 2021-2022.]

The Commonwealth of Massachusetts

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**In the One Hundred and Ninety-Third General Court
(2023-2024)**
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An Act relative to modernization of insurance laws.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1   Section 123 of said chapter 175, as so appearing, is hereby amended by striking out the

2   second paragraph and inserting in place thereof the following paragraph:-

3   No life insurance company shall accept or take action on any request to change the

4   designation of beneficiary under any policy of life or endowment insurance unless the identity of

5   the person requesting the change is verified by the insurance company to the extent reasonable

6   and practicable. Verification may include a disinterested person witnessing the signature of the

7   person requesting the change, or other proof acceptable to the insurance company. For purposes

8   of this section, a disinterested person is one who is over eighteen years of age and not designated

9   as a beneficiary in the requested change. Upon receipt and acceptance of the change of

10   designation of beneficiary, the insurance company shall provide written notice of the change to

11   the policy owner at the owner's last known address.