

HOUSE No. 1074

The Commonwealth of Massachusetts

PRESENTED BY:

Harold P. Naughton, Jr.

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.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Harold P. Naughton, Jr.</i>	<i>12th Worcester</i>	<i>1/17/2019</i>

HOUSE No. 1074

By Mr. Naughton of Clinton, a petition (accompanied by bill, House, No. 1074) of Harold P. Naughton, Jr. relative to the designation of beneficiaries for life insurance policies. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

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 written request to change
4 the designation of beneficiary under any policy of life or endowment insurance unless the
5 signature of the person requesting the change is witnessed by a disinterested person. For
6 purposes of this section, a disinterested person is one who is over eighteen years of age and not
7 designated as a beneficiary in the requested change. No life insurance company shall accept or
8 take action on any electronic or telephonic request to change the designation of beneficiary under
9 any policy of life or endowment insurance unless the identity of the person requesting the change
10 is verified by the insurance company. Upon receipt and acceptance of a change of designation of
11 beneficiary, the insurance company shall provide written notice of the change to the policy
12 owner at the owner’s last known address.