

HOUSE No. 932

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce J. Ayers

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>Bruce J. Ayers</i>	<i>1st Norfolk</i>	<i>1/18/2023</i>

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

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

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.