

Joint Committee on Financial Services
The 194th General Court of the Commonwealth of Massachusetts
2025-2026
Bill Summary

Bill No: H1084

Title: An Act relative to modernization of insurance laws

Sponsor: Rep. Bruce J. Ayers

Hearing Date: May 13, 2025

Reporting Date: July 12, 2025

Similar Matters:

Prior History:

H1074 (2019-2020) [Language slightly different] Study

H1037 (2021-2022) Favorable SPS

H932 (2023-2024) Favorable, SPS, 3rd

Current Law: M.G.L. Ch. 175 – Section 123 provides for written application for life or endowment insurance.

Life Insurance policy not issued unless a written application submitted. If policy for a minor under age of 15, parent or guardian can submit application on minor's behalf.

Section 123 also prohibits a life insurance company from taking action on a written request to change the designation of beneficiary under any policy of life or endowment insurance unless the signature of the person requesting the change is witnessed by a disinterested person

If violate section, then a fine of >\$100.

Summary:

It would prohibit life insurance companies from taking action on any electronic or telephonic request to change the designation of beneficiary under any policy of life or endowment insurance unless the identity of the person requesting the change is verified by the insurance company.