

**31A-22-413 Designation of beneficiary.**

- (1) Subject to Subsection 31A-22-412(2), no life insurance policy or annuity contract may restrict the right of a policyholder or certificate holder:
  - (a) to make an irrevocable designation of beneficiary effective immediately or at some subsequent time; or
  - (b) if the designation of beneficiary is not explicitly irrevocable, to change the beneficiary without the consent of the previously designated beneficiary. Subsection 75-6-201(1)(c) applies to designations by will or by separate writing.
- (2)
  - (a) An insurer may prescribe formalities to be complied with for the change of beneficiaries, but those formalities may only be designed for the protection of the insurer. Notwithstanding Section 75-2-804, the insurer discharges its obligation under the insurance policy or certificate of insurance if it pays the properly designated beneficiary unless it has actual notice of either an assignment or a change in beneficiary designation made pursuant to Subsection (1)(b).
  - (b) The insurer has actual notice if the formalities prescribed by the policy are complied with, or if the change in beneficiary has been requested in the form prescribed by the insurer and delivered to an agent representing the insurer at least three days prior to payment to the earlier properly designated beneficiary.

Amended by Chapter 264, 2013 General Session