S.B. 189
BENEFICIARY DESIGNATION OF FORMER SPOUSE

HOUSE FLOOR AMENDMENTS AMENDMENT 4 MARCH 3, 1999 5:20 PM

Representative **Gladwell** proposes the following amendments:

1. Page 1, Line 9:
Goldenrod Copy
dated February 26, 1999:

After line 9 insert:
"AMENDS
31A-22-413, as last amended by Chapter 204, Laws of Utah 1986"

2. Page 1, Line 21
Goldenrod Copy
dated February 26, 1999:

Delete "a revocation" and insert "the entry of a decree"

3. Page 2, Line 28:

After line 28, insert:
"Section 2. Section **31A-22-413** is amended to read:
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) 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. 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) or Section 30-3-7.5. 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."