

No. 41

AN ACT

HB 597

Amending the act of May 11, 1949 (P.L.1210, No.367), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," authorizing the assignment of all or any part of the incidents of ownership.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The act of May 11, 1949 (P.L.1210, No.367), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," is amended by adding a section to read:

Section 7.1. Assignment of Incidents of Ownership.— Notwithstanding any provision of law, a person whose life is insured under any policy of group life insurance, whether or not such policy is otherwise subject to this act, is permitted to make an assignment of all or any part of his incidents of ownership in such insurance, including, without limitation, any right to designate a beneficiary or beneficiaries thereunder and any right to have an individual policy issued upon termination either of employment or of said policy of group life insurance, provided that the insurer and the group policyholder may prohibit or restrict such assignment by appropriate policy provisions. This section shall be construed as declaring the law as it existed prior to its enactment and not as modifying it.

Section 2. This act shall take effect immediately.

APPROVED—The 5th day of July, A. D. 1973.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 41.



Secretary of the Commonwealth.