

**HOUSE . . . . . No. 1037**

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**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>2/16/2021</i>

**HOUSE . . . . . No. 1037**

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By Mr. Ayers of Quincy, a petition (accompanied by bill, House, No. 1037) of Bruce J. Ayers relative to the designation of beneficiaries for life insurance policies. Financial Services.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 1074 OF 2019-2020.]

**The Commonwealth of Massachusetts**

\_\_\_\_\_  
**In the One Hundred and Ninety-Second General Court  
(2021-2022)**  
\_\_\_\_\_

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:-

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4           No life insurance company shall accept or take action on any request to change the  
5 designation of beneficiary under any policy of life or endowment insurance unless the identity of  
6 the person requesting the change is verified by the insurance company to the extent reasonable  
7 and practicable. Verification may include a disinterested person witnessing the signature of the  
8 person requesting the change, or other proof acceptable to the insurance company. For purposes  
9 of this section, a disinterested person is one who is over eighteen years of age and not designated  
10 as a beneficiary in the requested change. Upon receipt and acceptance of the change of

- 11 designation of beneficiary, the insurance company shall provide written notice of the change to
- 12 the policy owner at the owner's last known address.