

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2021

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SENATE BILL 574  
PROPOSED COMMITTEE SUBSTITUTE S574-PCS45404-TU-8

Short Title: Life Insurance Beneficiary Changes.

(Public)

Sponsors:

Referred to:

April 7, 2021

1 A BILL TO BE ENTITLED  
2 AN ACT TO ALLOW A CHANGE OF BENEFICIARY UNDER A LIFE INSURANCE  
3 POLICY IF THAT BENEFICIARY WAS SELECTED UNDER FRAUDULENT  
4 CIRCUMSTANCES OR FALSE PRETENSES.  
5 The General Assembly of North Carolina enacts:  
6 SECTION 1. Part 3 of Article 58 of Chapter 58 of the General Statutes is amended  
7 by adding a new section to read:  
8 "§ 58-58-96. Ability to change beneficiary.  
9 No life insurance company in this State shall prohibit the owner of a life insurance policy  
10 from making a change to a beneficiary, other than an irrevocable beneficiary, of that owner's  
11 policy if the current beneficiary was selected under fraudulent circumstances or false pretenses."  
12 SECTION 2. This act is effective when it becomes law and applies to life insurance  
13 policies issued, renewed, or amended on or after that date.



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