

ACT 194

S. B. NO. 1329-70

A Bill for an Act Relating to Assignment of Group Life Insurance Policies.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 431, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

ACT 194

“Sec. 431- . Group life; assignment of policies. Subject to the terms of the policy, or pursuant to an agreement between the insured, the group policyholder, and the insurer, any person insured under a group life insurance policy may make to any person, other than the policyholder, an assignment of all or any part of the incidents of ownership conferred on him by the policy or by law, including specifically, but not by way of limitation, the right to exercise the conversion privilege and the right to name a beneficiary.”

SECTION 2. This Act shall take effect upon its approval.

(Approved July 2, 1970.)