

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 319
HOUSE BILL 514

1 AN ACT TO AMEND THE INSURANCE LAWS OF NORTH CAROLINA SO AS TO
2 PROVIDE FOR THE ASSIGNMENT OF RIGHTS AND INTERESTS IN GROUP
3 INSURANCE AND ANNUITY CONTRACTS.
4

5 The General Assembly of North Carolina do enact:
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7 **Section 1.** Article 22 of Chapter 58 of the General Statutes of North Carolina is
8 hereby amended by inserting immediately after the present Section 58-211.2 and immediately
9 before Section 58-212 a new Section to be designated as Section 58-211.3 and reading as
10 follows:

11 **"G.S. 58-211.3. Assignment of interest in group policies and annuity contracts.** Any
12 individual insured under a group insurance policy or group annuity contract shall have the
13 right, unless expressly prohibited under the terms of the policy or contract of insurance, to
14 assign to any other person his rights and benefits under the policy or contract, including, but not
15 limited to the right to designate the beneficiary or beneficiaries and the right of conversion
16 guaranteed by G.S. 58-211, and, subject to the provisions of the policy relating to assignments
17 thereunder, any such assignment, made either before or after the effective date of this Section,
18 shall be valid for the purpose of vesting in the assignee all such rights and benefits so
19 assigned."

20 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

21 **Sec. 3.** This Act shall be in full force and effect upon its ratification.

22 In the General Assembly read three times and ratified, this the 28th day of April,
23 1969.