

# SB1951



## 95TH GENERAL ASSEMBLY

### State of Illinois

2007 and 2008

SB1951

Introduced 2/7/2008, by Sen. Deanna Demuzio

#### SYNOPSIS AS INTRODUCED:

215 ILCS 5/245.1

from Ch. 73, par. 857.1

Amends the Illinois Insurance Code. Makes a technical change referencing certain provisions of the Illinois Insurance Code. Effective January 1, 2009.

LRB095 15129 KBJ 41091 b

A BILL FOR

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by  
5 changing Section 245.1 as follows:

6 (215 ILCS 5/245.1) (from Ch. 73, par. 857.1)

7 Sec. 245.1. Assignability of Life Insurance.

8 No provision of the Illinois Insurance Code, or any other  
9 law prohibits an insured under any policy of life insurance, or  
10 any other person who may be the owner of any rights under such  
11 policy, from making an assignment of all or any part of his  
12 rights and privileges under the policy including but not  
13 limited to the right to designate a beneficiary thereunder and  
14 to have an individual policy issued in accordance with  
15 paragraphs (H) and (K) of Section 231.1 ~~(d) and (g) of Section~~  
16 ~~231~~ of the Illinois Insurance Code. Subject to the terms of the  
17 policy or any contract relating thereto, an assignment by an  
18 insured or by any other owner of rights under the policy, made  
19 before or after the effective date of this amendatory Act of  
20 1969 is valid for the purpose of vesting in the assignee, in  
21 accordance with any provisions included therein as to the time  
22 at which it is effective, all rights and privileges so  
23 assigned. However, such assignment is without prejudice to the

1 company on account of any payment it makes or individual policy  
2 it issues in accordance with paragraphs (H) and (K) of Section  
3 231.1 of the Illinois Insurance Code ~~(d) and (g) of Section 231~~  
4 before receipt of notice of the assignment. This amendatory Act  
5 of 1969 acknowledges, declares and codifies the existing right  
6 of assignment of interests under life insurance policies.  
7 (Source: P.A. 76-1443.)

8 Section 99. Effective date. This Act takes effect January  
9 1, 2009.