

CHAPTER 97.

[H. B. 180.]

INSURANCE POLICIES.

AN ACT relating to insurance; specifying the persons to whom payment under life insurance policies shall be made and the effect of such payment; providing for the manner of assignment of such policies and for the protection of persons interested in life insurance policies; and providing that accident policies shall be deemed to be life policies under the terms of this act so far as they provide for death benefits; and providing that this act shall apply to annuity contracts and to fraternal benefit societies and fraternal benefit certificates.

Be it enacted by the Legislature of the State of Washington:

Payment to beneficiary.

SECTION 1. The person or persons designated in any life insurance policy or contract, or by a change of beneficiary made as provided in such policy or contract, as being entitled to receive any payment thereunder, shall be entitled to receive such payment and give full acquittance therefor, and such payment shall fully discharge the insurance company from all claims under such policy unless, before such payment is made, the life insurance company shall have received at its home office written notice by or on behalf of some other person or persons that he or they claim to be entitled to such payment or to some interest in such policy.

Assignment of policy.

SEC. 2. Policies of life insurance under the terms of which the beneficiary may be changed upon the sole request of the assured may be assigned, either by way of pledge or transfer of title, by an assignment executed by the assured alone and delivered to the company, and such assignment shall entitle the company to deal with such assignee as the owner or pledgee of said policy, in accordance with the terms of said assignment, until the insurance company shall have received at its home office written notice by or on behalf of some other person or per-

sons that he or they claim to be entitled to some interest in such policy.

SEC. 3. Accident policies shall be deemed to be life policies under the terms of this act so far as they provide for death benefits, but not otherwise: *And provided further*, That for the purpose of this act and this act only, wherever the words insurance company are used, they shall be construed to include fraternal benefit societies, and wherever the term life insurance policy is used, it shall be construed to include fraternal benefit certificates and annuity contracts.

Accident policies.

Fraternal benefit societies.

SEC. 4. Nothing contained in this act shall affect any claim or right to the policy or its proceeds as between any third person and the person to whom any payment is made by any insurance company, nor shall this act be deemed to repeal or in any way affect section 2 of chapter 92, Laws of 1927 (section 7230-1, Remington's Revised Statutes).

Construction of act.

Passed the House February 25, 1939.

Passed the Senate March 6, 1939.

Approved by the Governor March 11, 1939.