

(1) THE RIGHT TO HAVE ISSUED TO THE INSURED AN INDIVIDUAL POLICY OF LIFE INSURANCE ARISING FROM CONVERSION AS SET FORTH IN §§ 17-309 THROUGH 17-311 OF THIS TITLE; AND

(2) THE RIGHT TO NAME A BENEFICIARY.

(B) EFFECT.

AN ASSIGNMENT MADE UNDER THIS SECTION, EVEN IF MADE BEFORE THE EFFECTIVE DATE OF THIS SECTION:

(1) VESTS IN THE ASSIGNEE ALL RIGHTS AND BENEFITS THAT ARE ASSIGNED; AND

(2) ENTITLES THE INSURER TO DEAL WITH THE ASSIGNEE AS THE OWNER OF ALL RIGHTS AND BENEFITS CONFERRED ON THE INSURED UNDER THE POLICY:

(I) IN ACCORDANCE WITH THE TERMS OF THE ASSIGNMENT; BUT

(II) WITHOUT PREJUDICE TO THE INSURER ON ACCOUNT OF A PAYMENT THE INSURER MAKES OR AN INDIVIDUAL POLICY THE INSURER ISSUES ARISING FROM CONVERSION OF THE POLICY BEFORE RECEIPT AT THE INSURER'S HOME OFFICE OF NOTICE OF THE ASSIGNMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436B.

In the introductory language of subsection (a) of this section, the phrase "but not by way of limitation", which formerly modified "including", is deleted as unnecessary in light of Art. 1, § 30 of the Code, which provides that the term "including" is used by way of illustration and not by way of limitation.

In the introductory language of subsection (b) of this section, the reference to an assignment "even if made before the effective date of this section" is substituted for the former reference to an assignment "whether made before or after the effective date hereof" because a reference to an assignment made after the effective date of this section is unnecessary. Such an assignment would of course be governed by this section.

Defined terms: "Insurer" § 1-101

"Life insurance" § 1-101

"Person" § 1-101

"Policy" § 1-101

## SUBTITLE 2. GROUP REQUIREMENTS.

### 17-201. EMPLOYERS.

(A) IN GENERAL.

(1) SUBJECT TO THE REQUIREMENTS OF THIS SECTION, THE LIVES OF A GROUP OF INDIVIDUALS MAY BE INSURED UNDER A POLICY ISSUED TO AN