

598.20A Beneficiary revocation — life insurance.

1. Except as preempted by federal law, if a decree of dissolution, annulment, or separate maintenance is issued after the policy owner of an insurance contract insuring the policy owner's own life has designated the policy owner's spouse or one or more relatives of the policy owner's spouse as a beneficiary under a life insurance policy in effect on the date of the decree, a provision in the life insurance policy making such a designation is voided by the issuance of the decree unless any of the following apply:

a. The decree designates the policy owner's former spouse or one or more relatives of the policy owner's spouse as beneficiary.

b. After issuance of the decree, the policy owner executes a designation of beneficiary form provided by the insurance company naming the policy owner's former spouse or one or more relatives of the policy owner's former spouse as beneficiary.

c. The policy owner and the policy owner's former spouse remarry.

2. If a beneficiary designation is not effective pursuant to [subsection 1](#), the benefits or proceeds of the life insurance policy are payable to an alternate beneficiary, or if there is no alternate beneficiary, to the estate of the policy owner.

3. An insurer who pays benefits or proceeds of a life insurance policy to a beneficiary under a designation that is void pursuant to [subsection 1](#) is not liable for payment to an alternative beneficiary as provided under [subsection 2](#) unless both of the following apply:

a. At least ten days prior to payment of the benefits or proceeds of the life insurance policy to the designated beneficiary, the insurer receives written notice at the home office of the insurer that the designation of the beneficiary is not effective pursuant to [subsection 1](#).

b. The insurer has failed to interplead the benefits or proceeds of the life insurance policy in a court of competent jurisdiction in accordance with the rules of civil procedure.

4. [This section](#) does not limit the right of a beneficiary to seek recovery from any person or entity that erroneously receives or collects the benefits or proceeds from a life insurance policy.

5. [This section](#) does not affect the right of a policy owner's former spouse to assert an ownership interest in a life insurance policy insuring the life of the policy owner that is not disclosed to the policy owner's spouse prior to the decree of dissolution, annulment, or separate maintenance and that is not addressed by the decree.

6. For purposes of [this section](#), "*relative of the policy owner's spouse*" means a person who is related to the policy owner's former spouse by blood, adoption, or affinity, and who, subsequent to a decree of dissolution, annulment, or separate maintenance, ceases to be related to the policy owner by blood, adoption, or affinity.

[2007 Acts, ch 134, §4, 28](#); [2013 Acts, ch 124, §30](#)