

**REPUBLIC OF LITHUANIA**

**Law amending the Law on Insurance (Articles 2, 7, 11, 17, 22, 27, 28, 29, 31, 37, 39, 42, 43, 45, 46, 47, 60, 63, 66 )**

**(date) No  
Vilnius**

**(Official Gazette No 73-1742, No 67-1652, No 104-2623)**

**Article 1. To amend point 5 of Article 2 to read as follows:**

“5) **the beneficiary** is a person specified in an insurance contract by the insured or appointed by the covered person, who shall acquire the right to receive an insurance benefit under the conditions established in an insurance contract;”

**Article 2. To amend paragraph 2 of Article 7 to read as follows:**

“2. In the cases and manner specified in an insurance contract, the insured and the covered person shall have the right to appoint and replace persons entitled to receive the insurance benefit under a contract of insurance”.

**Article 3. To amend point 1 of paragraph 2 of Article 11 to read as follows:**

**3. To amend point 5 of paragraph 7 of this Article to read as follows:**

“5) if the covered person dies (unless the insurance contract provides otherwise);

**4.**

**Article 10. To amend Article 37 to read as follows:**

1. **“3.** Upon transferring the insurance (reinsurance) contracts to another insurance company and upon obtaining the licence issued by the Board of Supervisory Authority , an insurance company may commence its voluntary liquidation only in accordance with the procedure laid down in this Law.
2. To consider the former paragraph 3 as paragraph 4.