§ 3113. Consent of and notification of an irrevocable beneficiary under a court order of divorce or separation. In any case where a policy owner has, pursuant to an order of separation or divorce, designated his or her spouse or children as the irrevocable beneficiary of a policy of insurance subject to the provisions of section three thousand two hundred three of this chapter, and a copy of such order has been served, by registered mail, on the home office of the insurer specifying the name and mailing address of the spouse or children, such insurer shall:

(a) prohibit the policy holder from borrowing from the cash value or changing the named beneficiary of such insurance policy without the written consent of the irrevocable beneficiary; and

(b) provide written notification to the irrevocable beneficiary in the event that such insurance policy is scheduled to lapse due to non-payment of premium.