

61A.073 LIFE INSURANCE FOR THE BENEFIT OF CHARITY.

Subdivision 1. **Charitable beneficiary or owner permitted.** Subject to the terms of the policy, an organization described in section 170(c) of the Internal Revenue Code of 1986, as amended through December 31, 1991, shall have an insurable interest in the life of an individual insured under a life insurance policy, if the organization:

(1) has become the beneficiary or owner of a previously issued policy insuring the life of the individual; or

(2) is the original beneficiary or original owner of a newly issued policy insuring the life of the individual, if the individual signs the application or consents in writing to the issuance of the policy.

Subd. 2. **Applicability.** This section applies to life insurance policies issued by life companies and fraternal benefit societies.

History: *1992 c 483 s 1*