

304.14-070 Power to contract -- Purchase of insurance by minors.

- (1) Any person of competent legal capacity may contract for insurance.
- (2) Any minor not less than fifteen (15) years of age may, notwithstanding his minority, contract for or own annuities, or insurance upon his own life, body, health, property, liabilities, or other interests, or on the person of another in whom the minor has an insurable interest. Such a minor shall, notwithstanding such minority, be deemed competent to exercise all rights and powers with respect to or under:
 - (a) Any contract for annuity or for insurance upon his own life, body, or health, or
 - (b) Any contract such minor effected upon his own property, liabilities, or other interests, or
 - (c) Any contract effected or owned by the minor on the person of another, as might be exercised by a person of full legal age, and may at any time surrender his interest in any such contract and give valid discharge for any benefit accruing or money payable thereunder. Such a minor shall not, by reason of his minority, be entitled to rescind, avoid or repudiate the contract, nor to rescind, avoid or repudiate any exercise of a right or privilege thereunder, except that such a minor not otherwise emancipated, shall not be bound by any unperformed agreement to pay by promissory note or otherwise, any premium on any such annuity or insurance contract.
- (3) Any annuity contract or policy of life or health insurance procured by or for a minor under subsection (2) of this section, shall be made payable either to the minor or his estate or to a person having an insurable interest in the life of the minor.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 14, sec. 7, effective June 18, 1970.