

304.14-085 Violation of insurable interest for person without insurable interest to pay premiums on life insurance in exchange for ownership in death benefit.

Except as provided in KRS 304.14-050, it shall be a violation of insurable interest for any person or entity without insurable interest to provide or arrange for the funding ultimately used to pay premiums, or the majority of premiums, on a life insurance policy and, at policy inception, have an arrangement for such person or entity to have an ownership interest in the majority of the death benefit of that life insurance policy.

Effective: July 15, 2008

History: Created 2008 Ky. Acts ch. 32, sec. 10, effective July 15, 2008.