§2407. Power to contract -- purchase of insurance and annuities by minors

1. Any person of competent legal capacity may contract for insurance.
[PL 1969, c. 132, §1 (NEW).]

2. Any minor not less than 15 years of age, nearest birthday, may, notwithstanding the minor's minority, contract for or own annuities, or insurance, or affirm by novation or otherwise preexisting contracts for annuities or insurance upon the minor's own life, body, health, property, liabilities or other interests, or on the persons of another in whom the minor has an insurable interest. Such a minor must, notwithstanding such minority, be deemed competent to exercise all rights and powers with respect to or under any contract for annuity or for insurance upon the minor's own life, body or health, or any contract such minor effected upon the minor's own property, liabilities or other interests, or 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 the minor's interest in any such contracts and give valid discharge for any benefit accruing or money payable thereunder. Such a minor may not, by reason of the minor's 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 may not be bound by any unperformed agreement to pay by promissory note or otherwise, any premium on any such annuity or insurance contract.
[RR 2021, c. 1, Pt. B, §209 (COR).]

3. Any annuity contract or policy of life or health insurance procured by or for a minor under subsection 2 must be made payable either to the minor or the minor's estate or to a person having an insurable interest in the life of the minor.
[RR 2021, c. 1, Pt. B, §210 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). RR 2021, c. 1, Pt. B, §§209, 210 (COR).

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