

Summary of State Insurable Interest Regulations
Current as of 12/8/2004

Alabama

27-14-3

- Insurable interest with reference to personal insurance is an interest based upon a reasonable expectation of pecuniary advantage through the continued life, health, or bodily safety of another person and consequent loss by reason of his or her death or disability or a substantial interest engendered by love and affection in the case of individuals closely related by blood or by law.
- Individuals have an unlimited insurable interest in their own life and may purchase a life policy designating as the beneficiary whomsoever they please, regardless of the beneficiary's insurable interest.
- Corporations have an insurable interest in the life of its directors, officers or employees; pursuant to any contractual arrangements with any shareholder concerning the reacquisition of shares for the purpose of carrying out any contractual obligation.
- Charitable organizations as defined in §501(c)(3) of the IRS Code of 1986, may own or purchase life insurance on an individual who consents to the ownership.

Alaska

21.42.020

- Insurable interest with reference to life, annuity, or health insurance, includes the following interests: in the case of person related closely by blood or by law, a substantial interest engendered by love and affection; in the case of persons other than those described above, a lawful and substantial economic interest in having the life, health, or bodily safety of the person insured continue, as distinguished from an interest that would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured.
- A person may procure a life insurance contract on his or her own life for the benefit of anyone. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Charitable organizations may obtain life insurance on an insured who consents to the issuance of the insurance.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

Arizona
20-1104

- Insurable interest with reference to life, annuity, or health insurance, includes the following interests: in the case of person related closely by blood or by law, a substantial interest engendered by love and affection; in the case of persons other than those described above, a lawful and substantial economic interest in having the life, health, or bodily safety of the person insured continue, as distinguished from an interest that would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured
- A person may procure a life insurance contract on his or her own life for the benefit of anyone. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Charitable organizations may obtain life insurance on an insured who consents to the issuance of the insurance and names the charitable organization as the irrevocable beneficiary.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

Arkansas
23-79-103

- Insurable interest with reference to life, annuity, or health insurance, includes the following interests: in the case of person related closely by blood or by law, a substantial interest engendered by love and affection; in the case of persons other than those described above, a lawful and substantial economic interest in having the life, health, or bodily safety of the person insured continue, as distinguished from an interest that would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured
- A person may procure a life insurance contract on his or her own life for the benefit of anyone. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- Employers providing pension and welfare benefit plans have an insurable interest in the lives of employees who have a reasonable expectation of benefiting from said plans. Employers must obtain employee consent before naming the employer as beneficiary
- Charitable organizations may be named beneficiary and/or owner of a policy by any applicant upon his or heir own life.

California

Ins s 10110.1

- An insurable interest, with reference to life and disability insurance, is an interest based upon a reasonable expectation of pecuniary advantage through the continued life, health, or bodily safety of another person and consequent loss by reason of that person's death or disability or a substantial interest engendered by love and affection in the case of individuals closely related by blood or law.
- An individual has an unlimited insurable interest in his or her own life and may take out a life insurance policy on his or her own life and may have the policy made payable to whomsoever he or she pleases, regardless of the beneficiary's insurable interest.
- A life insurance contract procured upon another individual is void unless the person applying for the insurance has an insurable interest in the individual insured.
- Charitable organizations may effectuate life insurance on anyone who consents to the issuance of that insurance.

Ins s 10110.4

- Corporate owned life insurance policies may only be issued on the life of a current or former exempt employee.

Ins s 10110

- Every person has an insurable interest in the life of any person on whom he depends wholly or in part for education or support.

Colorado

Connecticut

Delaware

18 s 2704

- Insurable interest" as to such personal insurance means that every individual has an insurable interest in the life, body and health of himself or herself and a person has an insurable interest in the life, body and health of other individuals as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- An individual has an unlimited insurable interest in his or her own life and may take out a life insurance policy on his or her own life and may have the policy made payable to whomsoever he or she pleases, regardless of the beneficiary's insurable interest.
- Employers providing pension and welfare benefit plans have an insurable interest in the lives of employees who have a reasonable expectation of benefiting from said plans. Employers must obtain employee consent before naming the employer as beneficiary

- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

District of Columbia

Florida

627.404

- Charitable organizations as defined by §501(c)(3) of the IRS Code of 1986 may own or purchase life insurance on an insured who consents to the ownership or purchase of that insurance

Georgia

33-24-3

- An insurable interest, with reference to personal insurance, is an interest based upon a reasonable expectation of pecuniary advantage through the continued life, health, or bodily safety of another person and consequent loss by reason of such person's death or disability or a substantial interest engendered by love and affection in the case of individuals closely related by blood or by law.
- An individual has an unlimited insurable interest in his or her own life and may take out a life insurance policy on his or her own life and may have the policy made payable to whomsoever he or she pleases, regardless of the beneficiary's insurable interest.
- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Employers providing pension and welfare benefit plans have an insurable interest in the lives of employees who have a reasonable expectation of benefiting from said plans. Employers must obtain employee consent before naming the employer as beneficiary
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- Charitable organizations as defined by §§501(c)(3), 501(c)(6), 501(c)(8), and 501(c)(9) of the IRS Code of 1986 may own or purchase life insurance on any donor.

Hawaii

431:10-202

- Insurable interest includes interests as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the individual insured continue, as

distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured.

431:10-204

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person.
- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

431:10-206

- Any person upon whom a minor is dependent for support and maintenance may effectuate insurance upon the life of the minor.

Idaho

41-1804

- "Insurable interest" as to personal insurance means that every individual has an insurable interest in the life, body and health of himself, and of other persons as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person.
- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

41-1805

- Contracts of life insurance may be made in which the person paying the consideration has no insurable interest in the life of the insured, where charitable, benevolent, educational, or religious institutions are designated irrevocably as the beneficiaries thereof. The person paying the premium and the insured shall both sign the application.

Illinois

Indiana

27-1-12-14

- Any person whose life is insured may name as his payee or beneficiary any person with or without an insurable interest

27-1-12-17.1

- An employer that provides benefits to an employee has an insurable interest in the life of the employee. An employee must consent to the insurance. An employee

consents to be insured if the employee is provided written notice and does not object within thirty days of receipt of the notice.

Iowa

511.39

- Charitable organizations meeting the requirements of §501(c)(3) of the Internal Revenue Code, has an insurable interest in the life of a person who, when purchasing a life insurance policy, makes a donation to the charitable organization or makes the charitable organization the beneficiary of all or a part of the proceeds of the policy or joins with a charitable organization in applying for an insurance policy which when issued will insure the person's life and name the organization as owner or beneficiary of all or any portion of the benefits of the life insurance policy.

511.40

- An employer or trust established by the employer for the benefit of the employer or active or retired employees has an insurable interest in each of the lives of the employer's active or retired employees and may insure their lives on an individual or group basis. An employer or trust shall obtain the written consent of each employee being insured by an employer.

Kansas

40-450

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person.
- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Charitable organizations qualified under section 501(c) of the Internal Revenue Code shall be deemed to have an insurable interest in the life of an individual who has executed a written consent to the assignment of the insurance to such institution if such institutional assignee is named as the irrevocable beneficiary.
- An employer or trust established by the employer for the benefit of the employer or active or retired employees has an insurable interest in each of the lives of the employer's active or retired employees and may insure their lives on an individual or group basis. An employer or trust shall obtain the written consent of each employee being insured by an employer.

Kentucky

304.14-040

- "Insurable interest" as to the personal insurance means that every individual has an insurable interest in the life, body and health of himself, and of other persons as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise

only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person.
- An employer or trust established by the employer for the purpose of providing employee welfare benefit plans to active or retired employees has an insurable interest in each of the lives of the employer's active or retired employees and may insure their lives on an individual or group basis. An employer or trust shall obtain the written consent of each employee being insured by an employer.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

304.14-050

- Contracts of life insurance may be made in which the person paying the premium has no insurable interest in the life of the insured, where charitable, benevolent, educational, or religious institutions are designated irrevocably as the beneficiaries thereof. The person paying the premium and the insured shall both sign the application

304.14-080

- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

Louisiana

R.S. 22:613

- "Insurable interest" as used in this Section and in R.S. 22:616 includes interest as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; and in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person.
- A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

R.S. 22:614.1

- Charitable organizations may be named beneficiary in or owner of any policy of life insurance issued upon the life of any individual.

R.S. 22:616

- No life insurance contract upon an individual shall be made unless the individual insured in writing consents thereto.

Maine

24-A s 2404

- "Insurable interest" as to such personal insurance means that every individual has an insurable interest in the individual's own life, body, and health, and that a person has an insurable interest in other individuals as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- An employer or trust established by the employer for the purpose of providing employee welfare benefit plans to active or retired employees has an insurable interest in each of the lives of the employer's active or retired employees and may insure their lives on an individual or group basis. An employer or trust shall obtain the written consent of each employee being insured by an employer.

24-A s 2405

- Contracts of life insurance may be made in which the person paying the premium has no insurable interest in the life of the insured, where charitable, benevolent, educational, or religious institutions are designated irrevocably as the beneficiaries thereof. The person paying the premium and the insured shall both sign the application.

Maryland

Ins. S 12-201

- With reference to personal insurance, an insurable interest includes only the interests described in this subsection. For individuals related closely by blood or law, a substantial interest engendered by love and affection is an insurable interest. For persons other than individuals closely related by blood or law, a lawful and substantial economic interest in the continuation of the life, health, or

bodily safety of the individual is an insurable interest but an interest that arises only by, or would be enhanced in value by, the death, disablement, or injury of the individual is not an insurable interest.

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- An employer or trust established by the employer for the purpose of providing employee welfare benefit plans to active or retired employees has an insurable interest in each of the lives of the employer's active or retired employees and may insure their lives on an individual or group basis. An employer or trust shall obtain the written consent of each employee being insured by an employer.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- Contracts of life insurance may be made in which the person paying the premium has no insurable interest in the life of the insured, where charitable, benevolent, educational, or religious institutions are designated irrevocably as the beneficiaries thereof. The person paying the premium and the insured shall both sign the application.

Massachusetts

175:123A

- Corporations shall be deemed to have an insurable interest, including without limitation, in the life or physical or mental ability of any of its directors, officers, or employees; a shareholder pursuant to any contractual arrangement with said shareholder concerning the reacquisition of shares owned by him at the time of his death or disability.
- Charitable organizations as defined under section 501(c)(3), (c)(6), (c)(8), and (c)(9) of the Internal Revenue Code shall be deemed to have an insurable interest, without limitation, in the life of any donor.

Michigan

500.2207

- A husband may insure his life for the benefit of his wife and any father may insure his life for the benefit of his children. Any married woman may cause to be insured the life of her husband or of any other person.

500.2210

- An employer or a trust has an insurable interest in, and may, with the written consent of the insured, insure on an individual or group basis for its benefit the lives of the employer's directors, officers, managers, nonmanagement employees, and retired employees. An employer or a trust may insure the lives of the employer's nonmanagement employees and its retired employees only if those persons give written consent to be insured and the coverage is limited to an

amount reasonably commensurate with the employer's projected unfunded liabilities to nonmanagement and retired employees for employee benefit plans.

500.2212

- An organization described in and qualified under section 501(c)(3) of the Internal Revenue Code of 1986, 26 U.S.C. 501, has an insurable interest in the life of an individual who gives written consent to the ownership or purchase of a policy on his or her life.

Minnesota

61A.073

- Charitable organizations described in section 170(C) of the Internal Revenue Code of 1986, shall have an insurable interest in the life of an individual insured under a life insurance policy if the organization has become the beneficiary or owner of a previously issued policy insuring the life of the individual, is the original beneficiary or owner of a newly issued policy if the individual insured signs the application or consents in writing to the issuance of the policy.

61A.074

- A corporation or a trust providing employee welfare benefit plans to employees, retired employees or their dependants of one or more corporations, has an insurable interest in the lives of employees for whom the benefits are to be provided. The written consent of the insured is required if the insurance purchased under this subdivision is payable to the corporation or to the trustee.

Mississippi

83-5-251

- Insurable interest means that a person has an insurable interest in the life, body and health of another individual as follows: the individual and the insured are related closely by blood or by law, a substantial interest engendered by love and affection; the person has a lawful and substantial economic interest in having the life, health or bodily safety of the insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the insured.
- Any individual may procure an insurance contract upon his own life for the benefit of any person. No person shall procure any insurance contract upon the life of another unless the benefits under such contract are payable to the insured or his personal representative or to a person having, at the time when such contract was made, an insurable interest in the insured.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- Charitable organizations may be named beneficiary in any policy of life insurance upon the life of any individual. A charitable organization designated as a beneficiary has an insurable interest.

83-5-253

- No life insurance contract upon an individual shall be made unless at the time of the making of the contract the insured has consented thereto in writing except that any person having an insurable interest in the life of a minor or any person upon whom a minor is dependent for support and maintenance may effectuate insurance upon the life of such minor.

Missouri

376.531

- No life insurance contract upon an individual shall be made unless at the time of the making of the contract the individual insured applies therefore or has consented thereto in writing, except any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of the minor.
- An employer, or a trust which is sponsored by an employer for the benefit of its employees, shall have an insurable interest in each of the lives of the employer's employees, directors or retired employees. The employer or trust may insure such employees', directors' or retired employees' lives for such employer's or trust's benefit on an individual or group basis with the consent of the insured.
- The employer's or trust's insurable interest in nonmanagement and retired employees shall be limited to an amount of aggregate projected death benefits commensurate with the aggregate projected liabilities to such employees under all employee welfare benefit plans.

376.562

- It shall be lawful for any charitable organization qualified under section 501(C)(3) of the Internal Revenue Code to solicit, procure and enforce the payment of proceeds of:
 - An assignment or designation as beneficiary, a gift or assignment of an interest in life of a donor or assignor; or
 - An ownership of an interest in life insurance on the life of an insured if the charitable organization has obtained the consent of the person whose life is being insured as required by section 376.531.

Montana

33-15-201

- Insurable interest with reference to personal insurance, includes the following interests: in the case of person related closely by blood or by law, a substantial interest engendered by love and affection; in the case of persons other than those described above, a lawful and substantial economic interest in having the life, health, or bodily safety of the person insured continue, as distinguished from an interest that would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual

insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- A charitable institution has an insurable interest in an individual if the individual authorizes the charitable institution to purchase insurance naming the charitable institution as an irrevocable beneficiary and the insurance is purchased with contributions made by the individual.

Nebraska

44-103

- Insurable interest, in the matter of life and health insurance, exists when the beneficiary because of relationship, either pecuniary or from ties of blood or marriage, has reason to expect some benefit from the continuance of the life of the insured

44-704

- (1) Except as provided in subsection (2) of this section, no policy of insurance shall be issued upon the person of any individual except upon the application of the individual insured or with the written consent of the individual insured. Nothing in this section shall be deemed to prohibit the immediate transfer or assignment of a life insurance policy or annuity contract so issued.
- (2) Notwithstanding the provisions of subsection (1) of this section, (a) a husband or wife may effectuate a policy of insurance upon the person of the other and (b) any person may effectuate a policy of insurance upon the person of a child.
- (3) The term policy of insurance as used in this section shall include any life insurance policy, annuity contract, and contract of sickness and accident insurance but shall not include a contract of group life insurance or a contract of blanket or group sickness and accident insurance.
- (4) Nothing in Chapter 44 shall prohibit an organization or entity described in section 501(c)(3) of the Internal Revenue Code or to whom a charitable contribution could be made under section 170(c) of the code or a trust all of whose beneficiaries are organizations or entities described in section 501(c)(3) of the code or to whom a charitable contribution could be made under section 170(c) of the code from procuring, effectuating, or causing to be procured or effectuated the ownership of any life insurance policy or annuity contract upon the life of an individual if such individual gives written consent to the issuance of such policy or contract when such organization, entity, or trust is the owner of such policy or contract. Nothing in Chapter 44 shall require such organization, entity, or trust to have an insurable interest as defined in section 44-103 in the life of such individual in order for a policy or contract to be procured or effectuated pursuant to this subsection. This subsection shall apply to all policies and contracts in force on or after April 16, 1992. The changes made to this subsection by Laws 2004, LB 980, shall apply to all policies and contracts in force on or after July 16, 2004.

- (5) Except as provided in subsection (4) of this section, nothing in this section shall be construed to permit a person to procure, effectuate, or cause to be procured or effectuated, directly or by assignment or otherwise, any policy of insurance upon the person of a child or other individual unless the benefits under such policy are payable to the child or other individual insured, to his or her personal representative, or to a person having, at the time such policy is issued, an insurable interest in the child or other individual insured.

Nevada

687B.080

- No life insurance contract upon a person may be made unless at the time of the making of the contract the person insured applies thereof or has consented thereto in writing except:
 - Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of the minor.
 - A spouse may effectuate such insurance upon the other spouse.
- An insurer who receives an application in accordance with these exceptions or a request to increase the existing coverage upon the life of an insured by a person other than the insured, shall, unless the application or request relates to a contract of group insurance, cause notice of the application or request to be mailed to the insured at his home or business within 48 hours after receiving the application or request.

687B.040

- Insurable interest as to such personal insurance means that every person has an insurable interest in the life, body and health of himself, and of other persons as follows: in the case of persons related closely by blood or by law, a substantial interest engendered by love and affection; and in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the person insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the person insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

New Hampshire

408:2-a

- A life insurance policy may be issued with the person paying the premiums for such insurance having no insurable interest in the life of the insured, providing

any organization which qualifies for a charitable deduction under the Internal Revenue Code is designated irrevocably as the owner and beneficiary of the policy and the insured has consented in writing to such policy.

New Jersey

17B:24-1.1

- An individual has an insurable interest in his own life
- An individual has an insurable interest in the life, health and bodily safety of another individual if he has an expectation of pecuniary advantage through the continued life, health and bodily safety of that individual and consequent loss by reason of his death or disability.
- An individual has an insurable interest in the life, health and bodily safety of another individual to whom he is closely related by blood or by law and in whom he has a substantial interest engendered by love and affection. An individual liable for the support of a child or former wife or husband may procure a policy of insurance on that child or former wife or husband.
- A corporation has an insurable interest: (a) in the life or physical or mental ability of any of its directors, officers, or employees, or the directors, officers, or employees of any of its subsidiaries or any other person whose death or physical or mental disability might cause financial loss to the corporation; (b) pursuant to any contractual arrangement with any shareholder concerning the reacquisition of shares owned by him at the time of his death or disability, in the life or physical or mental ability of that shareholder for the purpose of carrying out that contractual arrangement; (c) pursuant to any contract obligating the corporation as part of compensation arrangements, in the life of the individual for whom compensation is to be provided; or (d) pursuant to a contract obligating the corporation as guarantor or surety, in the life of the principal obligor. The trustee of a trust established and fully funded by a corporation providing solely life, health, disability, retirement, or similar benefits to employees of the corporation or its affiliates and acting in a fiduciary capacity with respect to those employees, retired employees, or their dependents or beneficiaries, has an insurable interest in the lives of employees for whom such benefits are to be provided
- A non-profit entity qualified pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, or a government entity has an insurable interest in the life of its directors, officers, employees, supporters or their designees or others to whom it may look for counsel, guidance, fundraising or assistance in the execution of its legally established purpose, who either: (a) join with the entity in signing the application for insurance, which application names the entity as the owner and irrevocable beneficiary of the policy; or (b) after having been listed as owner, subsequently transfer ownership of the insurance to the entity and name the entity as the irrevocable beneficiary of the policy. The trustee of a trust established and fully funded by a non-profit entity qualified pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, or a government entity providing solely life, health, disability, retirement, or similar benefits to employees of the entity and acting in a fiduciary capacity with respect to those employees, retired employees,

or their dependents or beneficiaries, has an insurable interest in the lives of employees for whom such benefits are to be provided

New Mexico

59A-18-4

- Insurable interest as to such personal insurance means that every person has an insurable interest in the life, body and health of himself, if an individual, and in the life, body and health of another individuals as follows: in the case of individual related closely by blood or by law, a substantial interest engendered by love and affection; and in the case of other persons, a lawful and substantial economic interest in having the life, health or bodily safety of the insured individual continue, as distinguished from an interest which would arise only, or would be enhanced in value by the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

59A-18-5

- Life insurance contracts may be entered into in which the person paying the consideration for the insurance has no insurable interest in the life of the individual insured, where charitable institutions or their agencies are designated irrevocably as the beneficiaries thereof. The person paying the premium shall make and sign the application as owner. The individual whose life is to be insured shall sign the application also

New York

Ins. Law s 3205

- Insurable interest means: in the case of persons closely related by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in the continued life, health or bodily safety of the person insured, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the insured.
- Any person may on his own initiative procure a contract of insurance upon his own person for the benefit of any person.
- No person shall procure any contract of insurance upon the person of another unless the benefits under such contract are payable to the person insured or his personal representatives, or to a person having, at the time when such contract is made, an insurable interest in the person insured.

- A Type B charitable corporation formed pursuant to paragraph (b) of §201 of the not-for-profit corporation law may procure a contract of life insurance upon the person of another and may designate itself as the beneficiary of such contract.
- Any person having an insurable interest in the life of a minor under the age of fourteen years and six months or any person upon whom such minor is dependent for support and maintenance, may effectuate a contract of insurance upon the life of such minor, in an amount which shall not exceed the limits specified in §3207 of this article.
- In addition to any other basis under which either an employer, or an irrevocable trust established by one or more employers or one or more employers and one or more labor unions, have an insurable interest in the lives of any of its employees or retirees or those of its subsidiaries or affiliated companies, an employer or such a trust shall have an insurable interest in the lives of any such employees or retirees who are participants or who are eligible to participate, upon the satisfaction of age, service or similar eligibility criteria, in an employee benefit plan

North Carolina

58-58-75

- An employer or one or more individuals, or any religious, educational, or charitable corporation, institution or body, has an insurable interest in and the right to insure the life of any employee for the benefit of such employer. Any principal shall have a life insurable interest in and the right to insure the life of an agent for the benefit of such principal.

58-58-80

- Any partner has an insurable interest in and the right to insure the life of any other partner or partners who are members of the same partnership for his benefit. A partnership has a like insurable interest in and the right to insure the life of one or more partners of the partnership.

58-58-85

- A trustee providing for a pension plan for payments of money or delivery of other benefits to be made to persons eligible to receive them shall be deemed to have an insurable interest in the lives of any person or persons covered by the pension plan.

58-58-86

- If an organization described in section 501(c)(3) of the Internal Revenue Code purchases or receives by assignment life insurance on an insured who consents to the purchase or assignment, the organization is deemed to have an insurable interest in the insured person's life.

North Dakota

26.1-29-09.1

- Insurable interest, with reference to personal insurance, includes the following interests: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection. In the case of persons other than those described above, a lawful and substantial economic interest in having

the life, health, or bodily safety of the individual insured continue, as distinguished from an interest that would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured.

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- Religious, education, eleemosynary, charitable, or benevolent organizations, a lawful interest in the life of the individual insured if that individual has executed a written consent to the insurance contract.
- In the case of a corporation or the trustee of a trust providing life, health, disability, retirement, or similar benefits to employees of one or more corporations, and acting in a fiduciary capacity with respect to the employees, retired employees, or their dependents or beneficiaries, a corporation or the trustee of a trust has an insurable interest in the lives of employees for whom the benefits are to be provided and the corporation or trustee of a trust may purchase, accept, or otherwise acquire an interest in personal insurance as a beneficiary or owner. Written consent of the insured individual is required if the personal insurance purchased names the corporation or the trustee of a trust as a beneficiary.

Ohio

3911.09

- Any person may procure an insurance on the person's life to inure the benefit of the person's spouse and children, or either, or other persons dependent upon such person, or an institution or entity described below:
- Any institution or entity that is described in section 170, 501(c)(3), 2055, or 2522 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 170, 501, 2055, 2522, as amended, may be the owner of, or may be designated beneficiary in, any policy of life insurance issued upon the life of lives of one or more individuals. Any such institution or entity has an insurable interest in the life of each insured.

3911.091

- An employer, or a trust that is sponsored by an employer for the benefit of its employees, has an insurable interest in each of the lives of its employees, directors, and retired employees. An employer or trust may insure for its own benefit the lives of its employees, directors, or retired employees, with the prior written consent of the prospective insured. An employer's or trust's insurable interest in the lives of its nonmanagement and retired employees is limited to an amount of aggregate projected death benefits commensurate with the aggregate projected gross liabilities for such employees under all employee benefit plans.

Oklahoma

36 s 3604

- Insurable interest with reference to personal insurance includes interests as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disability, or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- An employer, or trust which is sponsored by an employer for the benefit of its employees, shall have an insurable interest in each of the lives of the employees, directors, or retired employees of the employer. The employer or trust may insure the life of any employee, director, or retired employee for the benefit of the employer or trust only with the written consent of the insured. The insurable interest of the employer or trust in nonmanagement and retired employees shall be limited to an amount agreed to by the employee or, in the absence of an agreement, an amount of aggregate projected death benefits commensurate with the aggregate projected liabilities to the employee under all employee welfare benefit plans.
- Life insurance contracts may be entered into in which the person paying the consideration for the insurance has no insurable interest in the life of the individual insured, where charitable institutions are designated as the beneficiaries. In no event shall an individual be named as a beneficiary. In making these contracts, the person paying the premium shall make and sign the application therefore as owner and shall designate a charitable institution as the beneficiary of the contract. The individual whose life is to be insured shall sign the application or any subsequent change of beneficiary designation.

Oregon

743.024

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

743.027

- No life insurance policy upon an individual shall be made unless at the time of the making of the policy the individual insured applies therefore or has consented thereto in writing, except the following:
- Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of such minor.
- A person may effectuate insurance that provides for the final expenses of an adult who is dependent upon the person for support and maintenance.

743.30

- Life insurance policies may be affected although the person paying the consideration has no insurable interest in the life of the person insured if a charitable, benevolent, education or religious institution is designated irrevocably as the beneficiary. In making such policies the person paying the premium shall make and sign the application therefore as owner. The person whose life is to be insured also must sign the application. The person paying the consideration for such insurance shall have all rights conferred by the policy to loan value at any time during the premium-paying period, but not at maturity, notwithstanding such person has no insurable interest in the life of the person insured.

Pennsylvania

40-37-121

- The term “insurable interest” is defined as meaning, in the case of persons related by blood or law, an interest engendered by love and affection, and, in the case of other persons, a lawful economic interest in having the life of the insured continue, as distinguished from an interest which would arise only by the death of the insured.
- A person liable for the support of a child may take out a policy of insurance on such child.
- Persons, copartnerships, associations, corporations, and the trustee of a trust established by a persons, copartnerships, associations, or corporations providing benefits to its officers, directors, principals, partners or employees may insure the lives of officers, directors, principals, partners, and employees, without the signing of a personal application provided that such persons, copartnerships, associations, corporations and trustee of a trust established by a persons, copartnership, association, or corporation shall notify such officers, directors, principals, partners, and employees in writing of the intent to purchase a policy of life insurance insuring the lives of such officers, directors, principals, partners, or employees and obtain the prior written consent of such officers, directors, principals, partners or employees.
- Persons may procure an insurance contract upon the individual’s own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

- A charitable organization that meets the requirements of section 501(c)(3) of the Internal Revenue Code of 1986 may own or purchase life insurance on an insured who consents to the ownership or purchase of that insurance.

Rhode Island

27-4-27

- Insurable interest as to personal insurance means that every individual has an insurable interest in the life, body, and health of himself or herself and of other persons as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by the death, disablement, or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Any life insurance company doing business within the state may issue policies of insurance predicated upon the life or lives of any person or persons with the consent of the insured or insureds, payable at maturity to any educational, religious, benevolent, or charitable corporation or association which can legal take and receive testamentary legacies and which are exempt from taxation under 26 U.S.C. s 501(c), irrespective of a financial interest on the part of the corporation in the life of the person or persons insured.
- A lawful and substantial economic interest exists in employees of public and private corporations where the employer or an employer-sponsored trust is the beneficiary under the insurance contract when employees, former employees and retirees, for the purpose of funding all or part of the corporation's cost for preretirement and postretirement benefits are insured.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.

South Carolina

38-63-100

- A bona fide nonprofit corporation which is in compliance with the "Solicitation of Charitable Funds Act" (Chapter 55 of Title 33) has an insurable interest in the life of an insured under a policy in which the charity or corporation is irrevocably named as a beneficiary provided that the application for insurance is signed by the insured.

South Dakota

58-10-3

- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.

58-10-4

- Insurable interest with reference to personal insurance includes interests as follows: for individuals related closely by blood or by law, a substantial interest engendered by love and affection; for other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement, or injury of the individual insured.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- A charitable organization that meets the requirements of section 501(c)(3) of the Internal Revenue Code of 1986, and owns or purchases life insurance on an insured who consents to the ownership or purchase of the insurance has an insurable interest in the life of the insured.

58-10-6

- Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of such minor.

Tennessee

56-7-314

- If a charitable organization purchases or receives by assignment life insurance on an insured who consents in writing to the purchase or assignment, the charitable organization is deemed to have or to have had an insurable interest in the insured person's life on the date of purchase or assignment.

Texas

Ins s 1103.003

- A corporation, a joint stock association, or a trust estate that is engaging in business for profit may be designated as a beneficiary in a policy that insures the life of an officer or stockholder of the corporation, joint stock association, or trust estate.

Ins s 1103.004

- A partnership or a member of a partnership may be designated as a beneficiary in a policy that insures the life of a member of the partnership.

Ins s 1103.005

- A religious, education, eleemosynary, charitable, or benevolent institution or undertaking may be designated as a beneficiary in a policy that insures the life of an individual.

Ins s 1103.053

- A beneficiary or owner of a life insurance policy who is designated in accordance with this subchapter or any entity to which a life insurance policy or an interest in a life insurance policy is transferred or assigned in accordance with this subchapter has an insurable interest in the life of the insured under the policy.

Ins s 1103.056

- An individual may consent to the purchase of or application for an insurance policy by a third party and designate or consent to the designation of any individual as a beneficiary of the policy, an absolute or partial owner of the policy, or both.

Utah

31A-21-104

- Insurable interest in a person means: for persons closely related by blood or by law, a substantial interest engendered by love and affection; or in the case of other persons, a lawful and substantial interest in having the life, health, and bodily safety of the person insured continue.
- An insurer may not knowingly issue an individual life insurance policy to a person other than the one whose life is at risk unless that person has given written consent to the issuance of the policy.
- A life insurance policy may be taken out without consent in the following situations:
 - A person may obtain insurance on a dependent who does not have legal capacity
 - A person may obtain life insurance on an immediate family member who is living with or dependent on the person.
 - A parent, a person having legal custody of a minor, or a guardian of a person may consent to the issuance of a policy on a dependent child or on a person under guardianship.
 - A grandparent may consent to the issuance of life insurance on a grandchild.
- This section does not prevent any organization described under 26 U.S.C. Sec. 501(c)(3), (e), or (f), as amended, and the regulations made under this section, and which is regulated under Title 13, Chapter 22, Charitable Solicitations Act, from soliciting and procuring, by assignment or designation as beneficiary, a gift or assignment of an interest in life insurance on the life of the donor or assignor or from enforcing payment of proceeds from that interest.
- The extent of an employer's or employer sponsored trust's insurable interest for a nonmanagement and retired employee under Subsection (2)(a)(v) is limited to an amount commensurate with the employer's unfunded liabilities.

Vermont

T. 8 s 3710

- Any minor not less than fifteen years of age, notwithstanding his minority, may contract for or own insurance or affirm by novation or otherwise pre-existing contracts for insurance upon his own life or on the person of another in whom the minor has an insurable interest. Any policy of life insurance procured by or for a minor under 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.

T. 8 s 3711

- A life insurance contract may be entered into in which a person paying the consideration for such insurance has no insurable interest in the life of the individual insured, provided that a charitable, institution that qualifies under Section 501(c)(3) of the Internal Revenue Code, as the irrevocable owner and beneficiary of such contract.
- In making such a contract, both the owner and the insured shall make and sign the joint application. The person paying the premium shall irrevocably designate a charitable organization that qualifies under Section 501(c)(3) of the Internal Revenue Service Code, as the irrevocable owner and beneficiary of such contract.
- If a prospective insured applies jointly for a life insurance policy which irrevocably names a 501(c)(3) organization or nonprofit as owner and beneficiary then, at the time of such joint application, an insurable interest is created for the entity in the prospective insured's life. Before an application may be made for such a policy, the insurer shall provide the prospective insured with a written disclosure to remind the prospective insured to consider his or her current state of health and to consult with a tax advisor or estate planner.

Virginia

38.2-301

- Insurable interest means: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in the life, health, and bodily safety of the insured. "Insurable interest" shall not include an interest which arises only or is enhanced by the death, disability or injury of the insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- In the case of employees of corporations, with respect to whom the corporate employer or an employee benefit trust is the beneficiary under an insurance contract, the lawful and substantial economic interest required shall be deemed to exist in key employees and other employees who have been employed by the corporation for twelve consecutive months, provided that the amount of insurance coverage on such other employees shall be limited to an amount which is commensurate with employer-provided benefits to such employees

- In the case of an organization described in s 501(c) of the Internal Revenue Code, the lawful and substantial economic interest required shall be deemed to exist where the insured or proposed insured has either assigned all or part of his ownership rights in a policy or contract to such an organization or has executed a written consent to the issuance of a policy to such organization and such organization is named in the policy as owner or as beneficiary.

38.2-302

- Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effect an insurance contract upon the life of the minor.
- A corporate employer or an employee benefit trust having the insurable interest described above may effect an insurance contract upon the lives of such employees, provided that the employer or trust provides the employee with notice in writing that such insurance has been purchased, the amount of such coverage, and to whom benefits are payable in the event of the employee's death.

Washington

48.18.030

- Insurable interest includes interests as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; and in the case of others persons, a lawful and substantial economic interest in having the life, health or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- A guardian, trustee or other fiduciary has an insurable interest in the life of any person for whose benefit the fiduciary holds property, and in the life of any other individual in whose life such person has an insurable interest.
- Upon joint application with a nonprofit organization for, or transfer to a nonprofit organization of, an insurance policy on the life of a person naming the organization as owner and beneficiary, a nonprofit organization's interest in the life of a person if the nonprofit organization was established exclusively for religious, charitable, scientific, literary, or educational purposes, or to promote amateur athletic competition, to conduct testing for public safety, or to prevent cruelty to children or animals; and the nonprofit organization has existed for a minimum of 5 years or has been issued a certificate of exemption to conduct a charitable gift annuity business under RCW 48.38.010 or is authorized to conduct

a charitable gift annuity business under RCW 28B.10.485; or has been organized and at all times has been operated, exclusively for benefit of, to perform the functions of, or to carry out the purposes of one or more nonprofit organizations described in this section and is operated, supervised, or controlled by or in connection with one or more such nonprofit organizations; and for a joint application the person is not an employee, officer, or director of the organization who receives significant compensation from the organization and who became affiliated with the organization in the capacity less than one year before the joint application.

48-18-060

- Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of the minor.

West Virginia

33-6-2

- Insurable interest with reference to personal insurance includes interests as follows: in the case of individuals related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having the life, health, or bodily safety of the individual insured continue, as distinguished from an interest which would arise only by, or would be enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- A charitable institution as defined under Sections 501(c)(3), (6), (8), and (9) of the Internal Revenue Code of 1986.

33-6-5

- Any person having an insurable interest in the life of a minor, or any person upon whom a minor is dependent for support and maintenance, may effectuate insurance upon the life of the minor.

Wisconsin

631.07

- No insurer may knowingly issue a life insurance policy to a person other than the one whose life is at risk unless the latter has given written consent to the issuance of the policy.
- Cases where consent is unnecessary:

- A person may obtain insurance on a dependent who does not have legal capacity
- A person may obtain a disability insurance policy on a child placed for adoption
- A parent, guardian or other having legal custody as defined in s. 48.02(12) may consent to the issuance of a policy on a dependent child.
- A grandparent may consent to the issuance of life or disability insurance on a grandchild.

Ins 2.45

- Charitable organizations as described in 26 USC 170(c) or 26 USC 501(c) may be the applicant, owner, or beneficiary of a life insurance policy issued on the life of any individual. A charitable organization is deemed to have an insurable interest in the individual only if it obtains the consent of the individual in writing or by other means authorized by common law or by statute.

Wyoming

26-15-102

- Insurable interest as to personal insurance means that any individual has an insurable interest in the life, body and health of himself, and of other persons as follows: in the case of individual related closely by blood or by law, a substantial interest engendered by love and affection; in the case of other persons, a lawful and substantial economic interest in having life, health or bodily safety of the individual insured continue, as distinguished from an interest arising only by or enhanced in value by, the death, disablement or injury of the individual insured.
- Persons may procure an insurance contract upon the individual's own life for the benefit of any person. A person may not procure a life insurance contract on the life of another unless the benefits under the contract are payable to the individual insured, the personal representatives of the insured, or to a person having, at the time the contract is made, an insurable interest.
- Individual parties to a contract or option for the purchase or sale of an interest in a business partnership or firm, or of shares of stock of a closed corporation or of an interest in the shares, has an insurable interest in the life of each party to the contract for the purposes of the contract only.
- 26-15-103
- Contracts of life insurance may be made in which the person paying the consideration for the insurance has no insurable interest in the life of the person insured, if charitable, benevolent, educational or religious institutions are designated irrevocably as a beneficiary but not necessarily the primary beneficiary thereof. In making a contract as specified in this section, the person paying the premium shall make and sign the application therefore as owner and shall designate a charitable, benevolent, educational or religious institution irrevocably as the beneficiary or one of the beneficiaries of the policy. The person whose life is to be insured shall also sign the application.