

# HOUSE . . . . . No. 1512

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By Mr. Hodgkins of Lee, petition of Christopher J. Hodgkins relative to life insurance beneficiaries. Insurance.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Ninety-Two.

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### AN ACT RELATIVE TO LIFE INSURANCE BENEFICIARIES.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Chapter 175 of the General Laws is hereby amended by inserting  
2 after Section 25 the following section: —

3 Section 25A. Life insurance contracts may be entered into in  
4 which the person paying the consideration for the insurance has  
5 no insurable interest in the life of the individual insured, where  
6 charitable, benevolent, educational or religious institutions or  
7 their agencies or any other organizations which qualify under Sec-  
8 tion 501 (c) (3) of the I.R.C. are designated irrevocably as the  
9 owner and beneficiares thereof.

10 (1). In making such contracts the person paying the premium  
11 shall make and sign the application therefor as owner, and shall  
12 designate irrevocably a charitable, benevolent, educational or  
13 religious institution or an agency thereof as the beneficiary or  
14 beneficiaries of such contract. The application shall be signed also  
15 by the individual whose life is to be insured.

16 (2). Nothing in this section shall prohibit any combination of  
17 the applicant, premium payer, owner and beneficiary from being  
18 the same person.

19 (3). Such a contract shall be valid and binding among the  
20 parties thereto, notwithstanding the absence otherwise of an  
21 insurable interest in the life of the individual insured.

