

304.14-350 Retention of proceeds of policy by company.

- (1) Any life insurer shall have power to hold the proceeds of any life or endowment insurance or annuity contract issued by it:
 - (a) Upon such terms and restrictions as to revocation by the insured and control by beneficiaries,
 - (b) With such exemptions from legal process and the claims of creditors of beneficiaries, other than the insured, and
 - (c) Upon such other terms and conditions, irrespective of the time and manner of payment of proceeds,as shall have been agreed to in writing by the insurer and the insured or beneficiary. The insurer shall not be required to segregate funds so held but may hold them as a part of its general corporate assets.
- (2) The provisions of this section shall not impair or affect any rights of creditors under KRS 304.14-300 and 304.14-330.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 14, sec. 35, effective June 18, 1970.