



Ohio Revised Code Section 3911.09 Beneficiaries.

Effective: July 8, 1992

Legislation: House Bill 507 - 119th General Assembly

(A) Any person may procure, authorize procurement of, or effect an insurance on the person's life, for any definite period of time or for the term of the person's natural life, to inure to the benefit of the person's spouse and children, or either, or other persons dependent upon such person, or an institution or entity described in division (B)(1) of this section, or any creditor the person causes to be appointed and provided for in the policy.

(B)(1) Any religious, charitable, scientific, literary, educational, or other 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 or lives of one or more individuals. Any such institution or entity has an insurable interest in the life of each insured and is entitled to enforce all rights and collect all benefits to which it is entitled pursuant to the policy.

(2) With respect to any policy of life insurance delivered or issued for delivery in this state before the effective date of this amendment and in which any institution or entity described in division (B)(1) of this section has been designated owner of or beneficiary, the institution or entity has an insurable interest in the life of each insured and is entitled to enforce all rights and collect all benefits to which it is entitled pursuant to the policy.

(3) With respect to any transfer of ownership or designation of beneficiary executed before the effective date of this amendment and in which any institution or entity described in division (B)(1) of this section has been designated owner or beneficiary, the institution or entity has an insurable interest in the life of each insured and is entitled to enforce all rights and collect all benefits to which it is entitled pursuant to the policy under which the transfer or designation was executed.