

393A.140 Deposit account for proceeds of life insurance policy or annuity contract.

If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check or draft-writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not involving annuity benefits other than death benefits, the proceeds are retained by the insurance company or the financial organization where the account is held, the policy or contract includes the assets in the account.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 14, effective July 14, 2018.