

## **SENATE BILL SUMMARY**

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 648

### Insurable Interests/Insurance Contracts by Senator Posey

Provides that any individual having legal capacity to contract, may procure or effect an insurance contract on his or her own life or body for the benefit of any person. Provides that no person shall procure or cause to be procured or effected an insurance contract on the life or body of another individual unless the benefits under such contract are payable to the individual insured, or his or her personal representatives, or to any person having, at the time the contract was made, an insurable interest in the individual insured. Provides for actions by the insured to recover benefits under such a contract paid to a person lacking such an interest at the time such contract was executed. Requires the consent of the person insured for certain contracts. Provides that the intent is to clarify the existing law. (See bill for details)