

40-237. Contracts and promissory notes by minors. Minors may consummate contracts respecting insurance the same as adults, and any policy, certificate or other evidence of such contract shall be binding upon the minor to the same extent, as though of legal age, and any minor entering into any such insurance contract also may enter into a promissory note or installment contract for the payment of the first or subsequent premiums due under such insurance contract, the same as an adult, and any such promissory note or installment contract shall be binding upon such minor to the same extent as though he were of legal age: Provided, That all such contracts made by a minor shall have the written consent of either a parent, guardian, or conservator: Provided further, That if any insurance company or any insurance agent accepts from a minor a promissory note or installment contract for the payment of the first or subsequent premiums on a policy of life insurance, said note or contract shall be cosigned by a person over the age of eighteen (18) years, and a copy of said note or contract shall be furnished all parties thereto. A copy of said note or contract shall be furnished to the consenting parent, guardian, or conservator.

History: L. 1927, ch. 231, 40-237; L. 1965, ch. 297, § 1; L. 1971, ch. 160, §1; L. 1972, ch. 161, § 10; July 1.