Minors / New York State Law

It is presumed that the family head will carry a substantially greater amount of insurance on his life than that contemplated on a child. The amount of insurance applied for on a child should not exceed that carried on the other children in the same family. Exceptions to this rule may be made when the family head or another child is uninsurable. The agent should send a letter of explanation with the application in such cases.

State regulations require that applicants for insurance should not be less than a specific age. When the proposed insured is below this age, the signature of the father, mother or guardian must appear on the application. The signature is consent to the application for insurance and accuracy of answers on the application.

As it pertains to life insurance for minors, the following limitations apply.

A person liable for the support and maintenance of a child may purchase insurance on the life of the child, and the amount of life insurance on the life of the child is limited to the following amounts:

Insurance ages 0 4: $5,000 or 25% of the insurance on the life of the applicant, if greater.

Insurance ages 5 15: $10,000 or 50% of the insurance on the life of the applicant, if greater.

A person who is not liable for the support of a child may purchase life insurance on the life of a child, not subject to the limits specified above, provided:

a. The person taking out the insurance has an insurable interest in the life of child; and
b. The person taking out the insurance pays the entire premium.

The underwriter reserves the right to determine the ultimate amount of coverage the company will approve.